THE AUSTRALIAN ACCOUNTANT

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Commonwealth Institute of Accountants
and
The Australasian Institute of Cost Accountants
and
The New Zealand Institute of Cost Accountants
(Incorporated)

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INSTITUTE NEWS AND NOTES

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JANUARY, 1950

Commonwealth Institute of Accountants

ELECTION OF DIVISIONAL COUNCILLORS AND AUDITORS

The attention of members of the Commonwealth Institute of Accountants is drawn to the following by-law regarding the election of Divisional Councillors and Auditors:

> "No person shall be elected to the office of Councillor or Auditor of a Division unless he shall have nominated for such office. Every nomination shall be in writing, signed by two members and the candidate, and shall be lodged with the State Registrar of such Division twenty-one days before the Ordinary General Meeting of such Division."

The following Councillors and Auditors are due to retire at the next Annual Meetings of the Divisions as set out hereunder:

VICTORIA—
Councillors: Messrs. H. P. Ogilvie, E. A. Peverill, J. Wallace Ross and W. M. Scott.
Auditor: Mr. W. Kirkhope.

NEW SOUTH WALES:
Councillors: Messrs. C. A. Druce, W. T. MacBride, O. H. Paton, and N. B. Lewis.
Auditor: Mr. H. A. Beech.

SOUTH AUSTRALIA:
Councillors: Messrs. A. J. Dobson, W. H. Cowper, R. S. Turner and G. J. B. Pridham.
Auditor: Mr. J. S. Kentish.

QUEENSLAND:
Councillors: Messrs. G. H. Nelson, R. A. McInnes, C. T. Leech and G. D. Williams.
Auditor: Mr. W. R. Galley.

WEST AUSTRALIA:
Councillors: Messrs. H. F. Craig, S. H. Hubbard and C. Newbery.
Auditor: Mr. C. A. Hendry.

TASMANIA:
Councillors: Messrs. S. C. Hawker and H. J. Moore.
Auditor: Mr. H. C. Orbell.

Admissions and Advancements

VICTORIA

Provisional Associate:
Mr. D. G. Rees.

Associates:
Miss N. J. Murray-Dawson and Messrs. D. L. Rowe, T. V. Woodlock.

Re-admission as Associate:
Mr. A. L. Tremewen.

NEW SOUTH WALES

Provisional Associates:
Messrs. W. H. Bracht, R. J. Church, R. T. Coombes, S. F. Douglas, A. Froud, E. L. York.

Associates:
Messrs. F. F. Crutchett, K. J. Mahony, A. S. O'Donnell.

QUEENSLAND

Provisional Associate:
Mr. G. W. Morris.
Associate:
Mr. A. K. Muller.

TASMANIA

Fellow:
Mr. E. A. Smith was advanced to the status of Fellow.

NEW SOUTH WALES DIVISION

DISCUSSION GROUP

Office Management and Machine Accounting

The fourth lecture series arranged by the group comprise three lectures on Machine Accounting and Office Management, supplemented by demonstrations of machines by five accounting machine distributors.

Mr. A. R. McPhee, A.I.C.A., commenced the series with a lecture on the Principles of Machine Accounting; he was followed by Mr. C. P. Rowe, F.I.C.A., on the subjects of Ordering, Receiving, Inspection, Storing, Creditors' Accounts and Payments. The concluding lecture on Sales, Sales Analysis, Sales Tax, Despatch, Invoicing, Debtors' Ledgers, Receipts and Banking, was given by Mr. J. V. Roberts, B.Com.

The Committee is grateful for the assistance rendered by British Tabulating Machine Co. Ltd., Burroughs Limited, Chartres Limited, Kalamazoo (Aust.) Limited and the National Cash Register Company Limited, for the splendid demonstrations arranged by each of these firms.

The Committee feels that the members who took advantage of this series must have gained a very good knowledge of accounting by machine methods.

Personal

Advice has been received that Mr. Austin E. Donlan, A.I.C.A., has been appointed secretary and accountant to the firm of Fassett & Johnson Limited.

Advice has been received that Mr. Trevor William Griffiths, A.I.C.A., has recently been appointed chief accountant to the Mutual Life and Citizens' Assurance Company Limited, Martin Place, Sydney.

Messrs. L. J. Richardson, Payne & Co., of 39 Martin Place, Sydney, advise that they have been joined in partnership by Mr. T. H. McClenaughan, A.I.C.A., as from 1st October, 1949. The firm name of Messrs. L. J. Richardson, Payne & Co. remains unchanged.

Mr. A. D. Meares, A.I.C.A., advises that he has entered into partnership with Mr. J. S. Bishop, M.A., LL.B., and from 1st November, 1949, the firm will be A. D. Meares and Bishop, members of the Sydney Stock Exchange.

Messrs. A. K. Paterson, F.I.C.A., and R. L. Paul advise that their partnership will be dissolved as from 18th November, 1949. Mr. Paterson will continue to practise, under the name of Jamieson, Paterson & Co., at 10 Martin Place, Sydney.

Mr. H. F. Weston and Mr. R. V. Tiedemann, A.I.C.A., advise that they have amalgamated their practices and from 22nd October, 1949, will practise under the name of Weston, Tiedemann & Co., on the 8th Floor, Bank of N.S.W. Building, 7 Wynyard Street, Sydney.

VICTORIAN DIVISION

Personal

Advice has been received that Mr. A. E. Smith, formerly accountant at K.L. Tractors Ltd., has been appointed accountant of Stapleton Industries Pty. Ltd., Richmond.

Additions to the Library

Management

The Economics of Industrial Management	1949	W. Rautenstrauch and R. Villers
The Making of Scientific Management: Volume I — Thirteen Pioneers	1949	L. Urwick and E. F. L. Brech
The Successful Employee Publication ..	1945	P. F. Biklin and R. D. Breth
Technique of Systems and Procedures ..	1948	H. J. Ross

Taxation		
Private Company Taxation (2nd Edition)	1949	Gunn, Berger and Greenwood
Barnes' Income Tax Handbook (6th Ed.)	1947	A. W. Osborn
Barnes' Income Tax Handbook—A Commentary on the Income Tax Act, 1949	1949	B. E. J. Blann
Lectures		
New Responsibilities of the Accounting Profession	1949	American Institute of Accountants

Additions to the Library

Accountancy		
Company Annual Reports	1949	T. H. Sanders
Advertising Agency Financial Management and Accounting	1948	I. W. Rubel
Depreciation Policy when Price Levels Change	1949	Controllership Foundation Inc.
Chapters in the History of Bookkeeping, Accountancy and Commercial Arithmetic	1930	D. Murray
Business Organization and Management		
The Story of the Typewriter	1949	R. T. Gould
Managing Farm Finances	1948	H. C. Larsen and N. W. Johnson
Costing		
Handbook of Cost Accounting Methods ..	1949	J. K. Lasser (Ed.)
Costing		
How Manufacturers Reduce their Distribution Costs	1949	C. H. Sevin
Industrial Accounting Terminology ..	1948	National Cash Register Co.
Outline Manual of Cost Accounting for the Ready Mixed Concrete Industry ..	1948	National Ready Mixed Concrete Association
Uniform Cost Accounting for the Dry Cleaning Industry	1948	The Dyehards Club
Taxation		
Income Tax Guide 1948-49	1949	J. M. White and E. A. B. MacFarlane
What Income Tax Shall I Pay?	1948	J. M. Groom
Law		
Trust Business in Common Law Countries	1940	G. T. Stephenson
Law and Procedure at Meetings in Australia and New Zealand (2nd Edn.) ..	1949	P. E. Joske
Stamp Duties of Victoria	1949	K. Anderson
Law Insurance		
Buying and Administering Corporate Insurance	1949	R. B. Gallagher
Lectures		
Summer Course, Christ Church Oxford, 1949	1949	Institute of Chartered Accts. in Eng. and Wales.

SOUTH AUSTRALIAN DIVISION

Personal

We are pleased to announce that Mr. F. C. Drew, F.I.C.A., a member of the South Australian Divisional Council, has been appointed Chairman of the Electricity Trust.

Mr. Drew, who was appointed Under-Treasurer in 1946 after having been assistant Under-Treasurer since 1939, has been a member of the Electricity Trust since August.

He started his government service in the Lands Department in 1911, and was Assistant Auditor-General from 1936

Commonwealth Accountants' Students Society

VICTORIAN DIVISION

A. E. Pyke Memorial Essay Competition

Members are reminded that entries for the first A. E. Pyke Memorial Essay Competition close on 31st March, 1950. The prize will be £25, and is open for competition among members of the Society who are candidates for the examinations of the Institute and who are enrolled on the Victorian Register of Candidates.

This competition offers a splendid opportunity to students to gain experience in accountancy research and to secure a valuable prize.

The Committee of the Society hopes that many students will submit essays. Any student who requires information or advice about the competition should consult the Secretary, Commonwealth Accountants' Students' Society, 37 Queen Street, Melbourne.

Series of Lectures

Arrangements have now been almost completed for holding a series of four lectures at Kelvin Hall to commence at 8 p.m. on 7th, 14th, 21st and 28th February, 1950, respectively. The title of the series is "How to Present Effective Financial Reports," and details of the lectures are as follows:

PLANNING A FINANCIAL REPORT—
Mr. A. H. Blamey, A.I.C.A., Secretary, Griffiths Sweets Pty. Ltd.

MAKING THE NARRATIVE OF THE REPORT INTELLIGIBLE—
Major A. H. Clerke, B.A., Lecturer in Public Speaking, Institute of Industrial Management.

DESIGNING COST REPORTS OF MOST ASSISTANCE TO MANAGEMENT—
Mr. B. W. Ruffels, A.I.C.A., Partner, Messrs. Offner, Hadley & Co., Chartered Accountants (Aust.).

MODERN METHODS OF PRESENTING OPERATING AND FINANCIAL INFORMATION—
Mr. K. C. Keown, A.I.C.A., Lecturer-in-Charge, School of Accountancy, Melbourne Technical College.

Admission to these lectures is by ticket only and will be free to members of the Society. A nominal charge of 5/- will be made to non-members. As the accommodation at Kelvin Hall is limited, it is advisable to secure tickets for the series as soon as possible. Tickets may be obtained from Secretary, Commonwealth Accountants' Students' Society, 37 Queen Street, Melbourne.

SOUTH AUSTRALIAN DIVISION

The Annual General Meeting of the Commonwealth Institute Students' Society was held in the Curzon Theatrette on 26th October, 1949, when the following officers were elected for the ensuing year:

President: F. H. Champion.
Vice-Presidents: Mr. Hoffman, Miss Nelson.
Committee: Messrs. W. May, R. Stephens, F. L. Matthews, I. Parker, I. R. Morris—Minute Secretary.
Secretary and Treasurer: E. M. Wells.
Auditor: H. F. N. Oakeshott.

At the conclusion of business, Mr. Roach, State Council President, introduced M. A. L. Braddock, a member of the State Divisional Council and Lecturer-in-Charge of Accountancy at the School of Mines, Adelaide, who delivered a very interesting address on the proposed raising of the examination standards of the Institute.

In introducing his subject, Mr. Braddock stated that the Committee of the Students' Society had asked him to address the meeting on "The Proposed Raising of the Examination Standards of the Institute." He pointed out that the matter was wider than that of raising standards and should involve changes in the examination syllabus as well as raising standards. Whenever change is mooted in connection with qualification for a professional occupation, the question which naturally arises is "Why is such change necessary?" The answer to this question involves consideration of what the Institute hopes to achieve by the conduct of

these examinations and whether or not the present course is satisfactorily achieving results. If the answer is "Yes," the case for changing the syllabus and standards is weakened. In seeking the answer to these problems the speaker stated that Institute membership, obtained by examination, served three main purposes:

(1) It assured the candidate that if he passed the examinations he would have mastered a body of knowledge sufficient to enable him to practise the profession of accountancy with some degree of success.
(2) It indicated to the members of the Institute that persons newly admitted have measured up to the prescribed standards and should be capable of becoming proficient accountants, worthy of being ranked as members of the Institute.
(3) It served to inform the public—including prospective clients and employers—that the student has become qualified and is considered capable by the Institute.

In pointing to the need to change somewhat the nature of the syllabus, the speaker briefly traced the development of the accounting profession.

He discussed the origin of modern accountancy as an off-shoot of the practice of law, and briefly outlined some of the factors which have caused the development of a maturing, independent profession. The growth of large-scale businesses, joint stock companies, holding companies, the development of the State and the impact of law upon accounting and the determination of business results were seen as factors which had exerted powerful influences in the development of the profession. In this we find a basic reason for the emphasis on legal studies in an accounting course, but in this we also find basic causes of the development of a philosophy and a body of theory and technique which stands as a separate body of knowledge worthy of mastery and research in its own right. It was pointed out that within the profession during this century there had been considerable development in research, in the examination by accountants of what they do, why they do it, the effects of what is done, and the departure from the legal aspects.

This has been aided by the development of the study of economics. Economics is concerned with economic welfare of the community on the grand scale. Accountancy is concerned with the economic welfare of the business. Each study is concerned with basically similar concepts, units and problems, and this has been accentuated by the changing of society which has emphasized the social functions of accountancy. The picture of the development of accounting thought is a living, dynamic picture of growth from within, urged on by pressure of developments from without the business unit. When this is realized, the case for a change in the nature of the accountancy is acknowledged.

The speaker drew some comparisons between the educational preparation involved in qualification for a career in accountancy and that involved in preparation for a career in older acknowledged professions. He pointed out that the usual accountancy course was severely technical in character and lacked the broader educational aspects which make for education as distinct from technical training and which find a place in the educational preparation necessary for admission to most other professions.

Summing up, Mr. Braddock stated that in his opinion, desirable changes in the accountancy course would be along the following lines:

(1) More emphasis on pure accounting theory and the history of the development of accounting thought.
(2) Less emphasis on legal subjects.
(3) More economics, mathematics and general educational subjects, of a type which would give the course an educational aspect in addition to its technical nature.

In mentioning entrance standards, he stated that such requirements serve two main purposes:

(1) It informs the students of the kind of preparation desirable as a prerequisite to the major studies, and it also implied that an average student who had so prepared himself could reasonably expect to cope with the difficulties of the accountancy course within a reasonable period.
(2) The entrance standard gave the Institute some warranty that it was getting students of the right type and with a sufficient preliminary education to tackle the course.

The present entrance standards were fixed years ago, when the accountancy diploma course was less weighty than it is today. Even without change in the diploma course, there is a clear case for raising entrance standards. If changes of the nature discussed above are made in the composition of the accountancy course, then the need to indicate to students that they should obtain higher

preliminary standards of education becomes very urgent and the recent announcement of the raising of the entrance standards required of registered students is definitely along right lines.

Summing up, the speaker pointed out that accountancy qualification had not remained stationary and that all should realize that in a living and growing body of knowledge, courses cannot remain static in the face of persistent forces operating to produce change.

The Australasian Institute of Cost Accountants

GENERAL COUNCIL

Accounting Congress

The highest praise is due to all those who contributed to the work of the Congress and particularly to those who at the technical sessions, by presentation of paper or commentaries, revealed the high standard of thought and practice attained within the profession. Both practitioner and student have been faced with the problems of the present and the challenge of the future. Emphasis has rightly been placed on the ever-broadening concept of modern accounting and importance of its contributions to the social economics towards which we look.

No one more than the Management Council itself would be more disappointed if the real work of the Congress was to be considered as complete.

It is for the individual member of each Institute and those who are preparing for membership to ensure the real success of the Congress by carefully studying the various papers studied and deciding to what extent they can implement within their own sphere the proposals and suggestions for research made by the lecturers and commentators.

NEW SOUTH WALES DIVISION

Lecture on Industrial Hygiene

Dr. Smith recently gave a lecture on the subject of "Sickness in Industry."

Dr. Smith, who is now associated with the School of Public Health at Sydney University, recently returned from a visit overseas and was able to quote recent statistics and make vivid comparisons between Industrial Hygiene developments in U.S.A. and Great Britain as compared with N.S.W.

At the close of the lecture, Dr. Smith offered to answer questions put to him, and the response evinced a lively interest in the various problems affecting management in this field.

New Members

Quite a number of applications for admission to the Institute examinations have been received, and it is hoped that before long these new recruits will be taking an active part in the affairs of the Division.

Thoughts for the Future

The following message was recently given by our Australasian President, Mr. W. D. Scott:

> "Insofar as you are concerned, I hope that the programme being mapped out by the N.S.W. Council will have the very sincere and earnest support of everyone, and that each one takes the opportunity of making sure that through combined effort the maximum help in the costing sphere can be given both individually and as members of the Institute.
>
> "So far as the outside public is concerned, and management in particular, there is much evidence to support the view that management is becoming increasingly interested in what the cost accountant can do—he is rapidly gaining in prestige—and the new demands on management do seem to suggest that fuller and greater opportunities for service will open up to the cost accountant in the near future because of the increasing recognition of the assistance he is able to give to management.
>
> "As cost accountants, however, we cannot expect management to carry out all the ferreting to support this view, and it is up to us as cost accountants to support the activities of the Institute so that the Institute itself can take the initiative and provide the leadership in displaying to management generally the services of the cost accountant so that cost accountants individually may gain greater recognition through this wider acceptance of their functions, their capabilities and their calling."

Personal

Mr. L. Goldsmith, A.C.A.A., A.I.C.A., has been appointed manager of the Mid-Coast Co-operative Meat Society Ltd., at Macksville, N.S.W.

Institute Doings

Members were very sorry to learn of the indisposition of our Australasian President, Mr. W. D. Scott, who by reason of sickness was unable to present his paper at the recent Accounting Congress, and all will join in wishing him a very speedy recovery.

A warm tribute must be paid to Mr. Peterson, of Mr. Scott's Melbourne office, who so admirably deputized at short notice.

Membership Movements

Provisional Associates:

A. T. Cousins, B. R. Monks, S. F. Arneilwere.

Resignation:

Due to departure from the country, Mr. E. H. Kibble has resigned from the Institute.

Christmas Function

On Tuesday, 6th December, a very happy social gathering was held at the Dungowan Cafe, when approximately one hundred and twenty members attended.

Excellent entertainment had been provided and members took full advantage of the fare offered.

A number of representatives from other Institutes were present and referred to the developing co-operation between the various bodies.

Greetings also came from other States and from the General Council of the Institute.

VICTORIAN DIVISION

Library Additions

The following books have been added to the library:

"Cost Accounting, Principles and Practice" (Dohr and Ingram).
"Marginal Costing" (Lawrence and Humphreys).
"Plant Production and Control" (Charles A. Koepke).
"Time Study and Motion Economy" (R. L. Morrow).
"Cost Accounting" (J. H. March).

Annual Meeting

Arrangements have been made to hold the annual meeting and social function of the Division on the 27th February, 1950, at the Victoria Coffee Palace, Melbourne. Members are asked to return to the Registrar as soon as possible the tear-off slips attached to the invitation for the social function.

SEPTEMBER, 1949, EXAMINATIONS—THIRD PAPER (SUBJECT K)

Examiner's Report

This paper was marked by the high percentage of answers which were not just good enough to warrant pass marks, 11% only obtaining a pass, while 40% received between 60 and 64 marks, and a further 41% gained between 50 and 59 marks.

The poor results were due to the following:

(a) Failure to read questions carefully;
(b) Incorrect rather than incomplete answers;
(c) Candidates' lack of preparation, particularly in regard to Standard Costs.

The range of marks secured in each question, given as a percentage of the total number of candidates in each case, is indicated by the following:

Marks Obtained	Mark Percentage	Percentage of Candidates Q.1	Q.2	Q.3	Q.4	Q.5
10 and under	50% and under	25	9	18	30	10
11 "	55% "	19	13	24	20	22
12 "	60% "	27	30	29	22	31
13 "	65% "	22	29	18	19	23
14 "	70% "	5	13	8	7	8
15 and over	75% and over	2	6	3	2	6
		100	100	100	100	100

Question 1. (Average marks 11.5. Percentage of passes 29.)

As disclosed above, 25% of candidates obtained 50% or less of the possible marks for this question.

Most candidates selected the allocation of variances over standard costs for the period and the use of ratios as the two methods which could be employed. The use of ratios in basic standard costs was recommended, although it should have

been obvious that under the basic standards method conversion is not necessary, as actual costs are already available, hence this was unsatisfactory as an answer to the question.

The choice of methods rests between an overall spread of total variances over total standard costs and discrimination between variances which could be legitimately written off, such as those dealing with inefficiency or incomplete use of capacity, and variances for the last stock turn period which could be related to their respective elements in the standard costs for such period.

The suggestion that variances should be spread according to the number of units produced can have little to recommend it in practice as this necessarily requires conversion to a common unit of production and ignores the fact that a common factor already exists—that of standard cost.

The treatment of material price variance, of course, necessitates care when this variance is separated on purchase of materials as the allocation of the variance over closing stocks of raw materials must also be considered.

Question 2. (Average marks 12.4. Percentage of passes 48.)

This question could be regarded as relatively straight-forward to any student of cost accountancy, yet less than 50% of candidates obtained pass marks, section (a) being answered indifferently.

When selling and distribution costs represent a high proportion of the total cost to make and sell, it is obviously advisable to know whether individual products are profitable or otherwise, as these costs may absorb too much of the margin between the cost to make and the selling price. This is particularly necessary when considering new business in the form of establishment of a new project or the extension of existing markets.

The remaining sections of this question, (b) and (c), were relatively better handled.

Question 3. (Average marks 11.5. Percentage of passes 29.)

Candidates generally overlooked three features of the business in question. These were:

(a) Presumably a Work in Progress valuation in total would be available at the close of the last accounting period from the financial books.

(b) Possibly a detailed valuation of Work in Progress based on a physical stock-take would be available in the form of stock sheets.

(c) In any case, the business would hardly have been able to function without estimates of the work in hand to enable quotations to be given before the work was accepted.

It is hardly necessary to point out that the aggregate of opening balances should agree with the existing Work in Progress valuation in the financial books, yet this was not mentioned except by a few candidates.

An estimate of the cost of completion of the Work in Progress would give a useful check on the valuation of individual jobs if the total cost so calculated were compared with the original estimate.

Several candidates preferred to rely on the automatic agreement between the total of job cost sheets at the end of the next accounting period with the Work in Progress account balance as proof of the reasonableness of the individual opening balances—an absurd assumption.

Having missed the features mentioned above, most candidates as a result failed to suggest the comparison of costs of jobs on completion with the original estimates, the check suggested in most cases being that of comparison with the costs of subsequent jobs.

Question 4. (Average marks 11.2. Percentage of passes 28.)

Thirty per cent. of candidates obtained 50% or less of the possible marks for this question.

Some answers given to this question indicate that it had not been read with sufficient care, as the answers dealt with labour and not overhead costs.

Other candidates suggested that the application of standard costs would result in greater efficiency and that overhead costs would be reduced accordingly.

Answers generally revealed that candidates were not familiar with the cost ledger entries involved in the application of overhead, particularly in regard to Overhead Efficiency (or Volume) Variance which was called for under section (b) of the question, although most candidates covered the first part of the question satisfactorily.

Many candidates dealt only with either Budget Variance, Idle Capacity Variance or a General Absorption Variance, and explained at some length how such variances were finally disposed of.

Question 5. (Average marks 11.9. Percentage of passes 37.)

Several candidates assumed that normal capacity to make and sell automatically excluded the possibility of idle capacity, thus failing to differentiate between normal capacity to make and normal capacity to make and sell. A common error

occurred also in the insistence on inclusion of idle capacity costs in the general overhead rate and so defeating the object of revealing this cost as one for which management is responsible.

Section (b) required to be answered with due care to distinguish between the two questions which it comprised.

Calculation of differential cost of added output necessarily is dependent on idle capacity (fixed) costs having already been absorbed so that differential cost cannot be related to added output until added output has absorbed those fixed costs. Up to this point, idle capacity cost is gradually eliminated while variable expenses would correspondingly increase over those budgeted for.

New Zealand Institute of Cost Accountants

Accounting Congress Impressions

The New Zealand Institute of Cost Accountants was represented at the Australian Accountancy Congress by our President, Mr. G. J. J. Feil. Mr. Feil was very impressed with the manner in which the Congress was organized and he was deeply appreciative of the courtesies which were shown to him by our Australian fellow accountants. In his opinion the Conference was a very great success.

General Council

The Council sends to members greetings for the coming year.

Examination Results

The examination results for the September, 1949, examination have now come to hand. Sixteen New Zealand candidates were successful in passing the examination, Mr. G. D. Foster, of Lower Hutt, obtaining top marks for New Zealand, Mr. J. H. Templeton, of Wellington, second, and Mr. A. F. McEvoy, of Auckland, third. Mr. Foster therefore qualifies for the bronze medallion. Mr. Foster obtained the third highest marks for Australasia, receiving 76%, or 2% less than the highest marks.

Educational Activities

Mr. R. W. McSkimming recently organized a tour to two factories operating at Penrose, namely N.Z. Glass Manufacturers Co. Pty. Ltd. and N.Z. Plywood Ltd. Nearly fifty student members attended this function, which they all agreed was of real practical interest. Special thanks are due to Mr. Webb, of N.Z. Glass Manufacturers, and Messrs. White and Vallentine, of the N.Z. Plywood Ltd., for their valuable assistance in conducting the tour and for their explanations and suggestions given.

Personal

Mr. B. S. Sinclair, who has left for the United Kingdom, has resigned from the New Zealand Council and his seat has been filled by Mr. R. D. Muldoon, of Auckland.

Visit of Overseas Expert

It is hoped that Mr. Roland Dunkerley, of the Institute of Cost and Works Accountant, London, will be in Auckland in January, 1950.

AUCKLAND DIVISION

Membership Movements

Fifteen candidates entered for the September examination and nine were successful. They were:

T. M. D. Butts, W. J. Lennon, P. J. Millener, A. F. McEvoy, A. W. Pavis, R. J. Ross, W. A. Shore, L. H. Stevens, M. B. Watson.

Mr. A. F. McEvoy gained third place in the New Zealand section.

Luncheon Meeting

On November 8th, a very interesting lecture on industrial psychology was given to members by Mr. T. A. Churton, an industrial psychologist. In his address, Mr. Churton outlined the principles of industrial psychology, and explained how they were applied in practice. He mentioned the following points in his address: "Industrial psychology's contributions to industry (i.e., occupational life) is in the selection of people for jobs, in devising training methods, in the reduction of fatigue through layout and movement study, in the reduction of emotional stress from top to bottom of an organization, and in generally lifting the human tone in work—these are little known in New Zealand." Following this theme, he then went on to show how the industrial psychologist works and what results can be expected. An attentive hearing was given to Mr. Churton and at the conclusion of his address he answered questions put to him by the members.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (Minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O. Sydney.

INDUSTRIAL POSITION.—A large industrial undertaking requires an Accountant as Cost and Financial Controller. Previous experience in manufacture is essential and a University degree would be an advantage. Age 30-35 years. Salary according to qualifications and experience, with prospect of early advancement. Apply in confidence, giving age and details of qualifications and experience to: No. 763, c/o G.P.O. Box 1519, Sydney.

PARTNERSHIP OR AMALGAMATION.—With a view to a considerable increase in a combined practice, reduction of expenses, the several advantages of practising as a firm, a Public Accountant, aged 29 years, with a small expanding practice, would consider amalgamation with another. Write "Public Accountant," Box 4655, G.P.O., Sydney.

TEACHERS, PART-TIME, SYDNEY TECHNICAL COLLEGE.—Cost Accountancy (Diploma): Hourly rate of pay, 16/-. Company Secretarial Practice (Post-Graduate and Diploma): Hourly rate of pay, 16/-. Apply, Secretary, Department of Technical Education, Mary Ann Street, Broadway, marking envelope "Employment."

INDUSTRIAL MANAGEMENT CONSULTANT.—Applications are invited from qualified Accountants to join the staff of a leading Firm of Industrial Management Consultants.

Age 28-35 years. Industrial experience essential and a University Degree would be an advantage.

The successful applicants will receive thorough training in the United Kingdom and are assured of a permanent career with excellent prospects of advancement. Liberal four-figure salaries and expenses paid.

Write in confidence, giving age and particulars of education, training and positions held, to D.E.F., c/o Box No. 1510, G.P.O., Sydney.

NEW ACCOUNTANCY AND COMMERCIAL TEXTBOOKS

COMPANY LAW IN AUSTRALIA

By ROGERS & MANN 17 6

BANKRUPTCY LAW IN AUSTRALIA

By ROGERS & WARDLE £1 15 0

ANALYSIS AND INTERPRETATION OF FINANCIAL AND OPERATING STATEMENTS

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INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

FEBRUARY, 1950

Commonwealth Institute of Accountants

ADMISSIONS AND ADVANCEMENTS

VICTORIA.

Provisional Associates:

Messrs. S. A. Clarke, N. R. Elgar, K. H. Grant, A. E. Harris, K. A. Reddie, K. H. Sharp, P. A. Walker.

Associates:

Messrs. R. G. Bayne, R. G. Cameron, R. E. Clemence, S. W. Cronin, K. F. Delaney, N. F. Dobson, P. B. Dunning, L. B. Fowler, L. C. H. Gleeson, W. D. J. Gray, B. Howell, G. L. Hutchinson, R. Jewell, M. A. Kuhn, A. A. Laughton, R. Loftus, S. F. Maher, W. Miller, A. R. Moore, W. B. McMahon, W. H. O. Penwarden, R. R. Planner, B. Robertson, J. M. Shaw, J. V. Simpson, G. L. Spriggins, T. G. N. Trask, H. G. Wadge, L. Watson, M. T. Wilson.

NEW SOUTH WALES.

Provisional Associates:

Miss P. M. Playford, Messrs. W. C. Blake, C. R. Crane, G. Falloon, H. W. Forrest, T. K. Higgins, C. R. Leigh, A. B. Pyle, E. P. Richter.

Associates:

Messrs. L. V. Dorling, F. K. Love, C. G. Schrader.

SOUTH AUSTRALIA.

Associates:

Messrs. R. A. S. Bowen, W. A. Bristow, B. Powell.

TASMANIA.

Associate:

Mr. W. J. Curtis.

Visit of Mr. A. A. Garrett, M.B.E., M.A., B.Sc., F.C.I.S., Secretary, Society of Incorporated Accountants and Auditors (England)

Mr. and Mrs. A. A. Garrett made many warm friends during their visit to Australia to attend the Congress on Accounting. In Western Australia and South Australia, members of the Council of the Commonwealth Institute were pleased to join members of the Councils of other Institutes in extending them a welcome.

In Victoria members of the State Council and their wives entertained Mr. and Mrs. Garrett at a late afternoon party to enable them to meet representatives of the profession. Others present with their wives were the President and State President of the Federal Institute of Accountants, State President of the Institute of Chartered Accountants in Australia, Association of Accountants of Australia and Australasian Institute of Cost Accountants.

A similar function was arranged by the New South Wales Division when Mr. and Mrs. Garrett arrived in Sydney. During their stay in New South Wales, arrangements were made for them to visit Canberra, where they met members of the Branch Council and representatives of Canberra University College. In addition, they were entertained privately by members of the various Councils and others.

During the course of these meetings, a great deal of information was obtained by Australian accountants of professional developments in Great Britain, which demonstrates the great advantage of visits such as this and those of others attending the Congress.

VICTORIAN DIVISION

Election of Representatives on General Council

At the last meeting of the Victorian Divisional Council, Mr. A. A. Fitzgerald was re-elected a representative of the Council on General Council and Mr. S. G. Young was elected as the other representative in succession to Mr. T. F. Brennan, who did not seek re-election.

Members of the Divisional Council paid a tribute to the valuable services rendered to the Institute by Mr. Brennan as a member of General Council. After a notable record of service to the Victorian Division, Mr. Brennan was elected one of its representatives on General Council in 1937. During the war years he came to the aid of the Institute by assuming responsibility for its administration so that the Registrar could be released for national service. In 1942 and 1943 he occupied the office of President of the Institute. In 1945 the distinction of Life Membership in the Institute was conferred on Mr. Brennan in recognition of his services to the Institute.

Personal

We are pleased to note that Sir James Kennedy, K.B., received a knighthood in the King's New Year Honours List. Sir James Kennedy, in addition to being Minister for Public Works, is Leader of the Government in the Legislative Council. He has been a member of the Council for the Higinbotham Division since 1937. After leaving school he joined the Melbourne Electric Supply Co. Ltd. He became Chief Accountant in 1920 and was Secretary from 1927 to 1940. For many years he was a member of the Brighton City Council and was Manager for a term in 1932-33. Sir James Kennedy is a Fellow of the Institute and he has been a member since 1905.

Messrs. H. P. Ogilvie & Co., Chartered Accountants (Aust.), advise that Mr. H. H. Hollingworth, A.I.C.A., has been admitted to partnership in the firm.

Obituary

We regret to report the death of Mr. A. McKinnon. Mr. McKinnon joined the Institute in 1919.

We also regret to report the death of Mr. D. J. Harris. Mr. Harris, who was Secretary of the Box Hill Co-operative Housing Society Ltd., has been a member of the Institute since 1928.

BALLARAT BRANCH

Retirement of Secretary

We regret to advise that owing to pressure of work, Mr. C. C. Fitzgerald has been compelled to resign from the position of Secretary of the Ballarat Branch as from the end of 1949. Members of the Ballarat Branch will recall with gratitude the many valuable services to the Institute performed by Mr. Fitzgerald over a long period of years.

From 1922 to 1926 Mr. Fitzgerald was a member of the Branch Council and contributed materially to the development of the Institute in Ballarat. He has occupied the position of Branch Secretary since 1927 and has carried out the task of administrating the Branch with efficiency and distinction.

Mr. H. M. McIvor succeeds Mr. Fitzgerald as Secretary of the Ballarat Branch. He is a partner in the firm of Messrs. Driscoll & McIvor, Public Accountants, 37 Lydiard Street South, Ballarat.

NEW SOUTH WALES DIVISION

VISIT OF MR. F. SEWELL BRAY, F.C.A., F.S.A.A.

Members' Luncheon

To give members of the New South Wales Division an opportunity to meet Mr. F. Sewell Bray, a luncheon was held at the Trocadero on Monday, 17th October, at which approximately 150 persons were present.

The State President, Mr. Walter Scott, welcomed Mr. Bray on behalf of the Division, who responded briefly, thanking the State President for the welcome and expressing his pleasure at being able to come to Australia to deliver the lecture series.

Lt.-Col. G. E. Ramsay, Public Relations Officer of the M.W.S. & D. Board, gave a most intersting and informative address on the Sydney Water Supply and the Warragamba Scheme. The speaker used an electrically illuminated screen to depict the areas of the metropolitan supply and gave an outline of the work the Board had undertaken to give Sydney an adequate supply of water for two million people.

State President's Reception

A reception was held in the Institute's Rooms at 5 p.m. on Monday, 17th October, to which a number of representatives of kindred accountancy bodies, the University, Technical Education Department, banks and other institutions were invited, to meet Mr. Bray.

In responding to the welcome extended to him by those present, Mr. Bray stressed the need for closer co-operation between the Universities and the profession in accountancy education and training.

As previously reported, similar opportunities for Mr. Bray to meet academic, professional, financial and business representatives were provided by the Institute in each other State.

QUEENSLAND DIVISION

Students' Night

The fourth meeting of the students of this Division was held in the Y.M.C.A. rooms at 6.30 p.m. on 13th December last.

Mr. R. A. McInnes occupied the chair and there was an attendance of twenty-one students.

Mr. A. Loutit, Public Relations Officer of the National Bank of Australasia Ltd., spoke on "Modern Banking Service." Mr. Loutit dealt with the banking structure, the mechanics of banking and the services rendered to the community by modern trading banks. In view of the interest taken in banking at the present time, the lecture proved a particularly interesting one to students and was greatly appreciated by those present. At the conclusion of the lecture, Mr. Loutit gave much interesing information on banking practice in answer to questions asked by the students.

SOUTH AUSTRALIAN DIVISION

Personal

We are pleased to advise that Mr. J. B. LeCornu, A.I.C.A., has been appointed General Manager of J. Todd & Son Ltd., engineers, of 192 Pirie Street, Adelaide.

Australasian Institute of Cost Accountants

GENERAL COUNCIL

Institute's Handbook

Members are again reminded of the detail contained in the Institute's Handbook. Resulting from two years' research and study by a special sub-committee appointed by General Council, the Handbook contains all information relating to the work and training of Cost Accountants. This information should be presented by individual members at every opportunity to business acquaintances. It is aimed by these means to obtain as a wide a circulation of the Handbook as is possible. Additional copies are available from each State Registrar.

VICTORIAN DIVISION

Council News

The following movements in membership have taken place:

ADMISSIONS—

Associates:

D. T. Barnard, S. G. Bigwood, F. W. G. Bucknell, D. C. Coombe, J. E. Dean, W. L. Dick, K. R. Downie, E. McL. Holmes, G. H. Sagar, M. Smeeth.

Provisional Associates:

A. G. Aldridge, K. Cross, L. B. Fowler, P. Gruchy, N. F. Hude, G. T. Miller, A. T. Muller, R. C. Osbourne.

Fellow:

W. R. Wyrill.

RESIGNATIONS—

M. A. Hesse, J. McD. Badger.

TRANSFER, from Victoria to New South Wales—

H. G. McCredie.

Controlling Committee

The Controlling Committee Research Group is endeavouring to arrange suitable types of activities for the forthcoming year. During 1949 much variety of activities was offered to members and the committee is planning as many types of activities as is possible during 1950. Special emphasis will be placed on research work into subjects which have not received much emphasis to date. It is anticipated that through very close liason with the Activities Committee a comprehensive programme covering a full range of activities will be formulated.

Controlling Committee of Research Groups

The objects and membership of the Controlling Committee of Research Groups are brought to the notice of members. The Controlling Committee is directed by the Victorian Divisional Council to investigate and conduct research into Cost Accounting and allied subjects. Membership of the Committee consists of ten members appointed by the Council, or such other number as the Council determines.

Suggestions as to types of activities or subjects for research are invited from all members. The committee is anxious to arrange a suitable programme which will meet with the approval of the majority of members.

Arrangements for the first six months have been completed, and before the programme for the remainder of the year is compiled the committee is anxious to consider the wishes of members.

Membership of Research Groups

Members generally are invited to forward their names to the Registrar for inclusion on the mailing list to the secretaries of the various groups. Members are requested when forwarding their application for Research Group activity to indicate the particular nights on which they are available for such work.

Mr. W. R. Wyrill

At a recent meeting of the Divisional Council, Mr. W. R. Wyrill, A.F.I.A., was admitted as a Fellow of the Institute. Mr. Wyrill, who is Mill Manager, The Castlemaine Woollen Co. Ltd., Castlemaine, has had considerable experience in textile costing and should prove a decided acquisition to the Institute.

Speakers' Group

Plans are now being prepared for the holding of a Speakers' Night during this year, in the form of a Symposium, when members of the Institute will be invited to hear speeches by members of the group on topical subjects. The speeches and the speakers will then be criticized by the group's critic, who will point out the various failings of each speaker and how the speeches given could have been improved.

Approximately six (6) speakers will taken part in this symposium, and they will be chosen from the group according to their performances during the early series of meetings.

Many applications for enrolment in this group have been received. A few vacancies still remain. If you are interested in joining the group apply to the Registrar immediately. Closing date for applications is seven (7) days after the despatch of this Journal.

Members Visiting Overseas

An invitation recently received from the Institute of Cost and Works Accountants, London, expresses a desire to meet Australian members of the Australasian Institute of Cost Accountants who may be travelling overseas. A cordial invitation is extended to any member to call at the office of the Registrar of the English Institute.

Any member desiring to avail himself of these facilities is reminded that the usual procedure is for a letter of introduction to be obtained from the State Registrar attached to the Division to which the member belongs.

Appointment of Registrar

Mr. A. J. Gairns, F.C.A.A., has been appointed Registrar of the Australasian Council and Victorian Divisional Council of the Institute. The Address of the Registrar is 11-19 Bank Place, Melbourne.

New Zealand Institute of Cost Accountants

Visit of Mr. R. Dunkerley

The Auckland Branch of the Institute expects to have an opportunity of meeting Mr. R. Dunkerley, member of the Institute of Cost and Works Accountants, London, and it is hoped that Mr. Dunkerley will address the members on Cost Accounting in the United Kingdom.

Membership Movements

At a recent meeting of the Council the following new members were admitted: A. P. Bates, H. Blechynden, T. McD. D. Butts, I. N. Chadwick, G. D. Foster, P. G. Millener, A. F. McEvoy, A. W. Pavis, L. H. Stevens, J. H. Templeton and M. B. Watson.

Obituary

It is with regret that the Council advises members of the death of one of our oldest members, Mr. P. E. Pattrick, of Wellington. Mr. Pattrick has always been a leader in the developing of Cost Accounting in New Zealand, and his death will be a severe blow to the Institute.

General Council

To fill the vacancy caused by the retirement of Mr. B. S. Sinclair, who is overseas, Mr. R. D. Muldoon was appointed to the General Council to fill the temporary vacancy.

At the examinations held in September, 35 students presented themselves, of this number 16 were successful. Mr. G. D. Foster obtained top marks for New Zealand with 76 per cent. and his placing was third for Australasia.

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ACCOUNTANT.—Applications are invited from University Graduates with accountancy qualifications and industrial experience, to fill a vacancy on the staff of a leading firm of Industrial Management Consultants. Age 28-35. The successful applicant is assured of a permanent career, with excellent prospects of advancement. Commencing salary £1,000 to £1,500 according to qualifications and experience.

Write in confidence, giving particulars of age, education, training and positions held with dates, to No. 151, Box 1510, G.P.O., Sydney.

Dedication to Service

The very spirit of Red Cross is dedication to service . . . but the spirit needs the backing of the people to keep it alive in its practical application. The blood banks, the emergency relief services for disaster victims, sanatoria to fight tuberculosis, the hundreds of tasks that are helping disabled service men and women, the long, patient nursing of tiny cripples, the aged and infirm . . . We can all help Red Cross to maintain the grand services that mean so much to those who have been hit hard by fate.

This is Red Cross Month

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INSTITUTE NEWS AND NOTES

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MARCH, 1950

Commonwealth Institute of Accountants

VICTORIAN DIVISION

Representative on General Council

Mr. A. A. Fitzgerald, B.Com., F.I.C.A., has resigned as one of the representatives of the Victorian Division on General Council. In accepting his resignation with profound regret, his colleagues on the Divisional Council recalled with gratitude his influence on the development of Institute policy generally and on the teaching of accountancy in particular.

Mr. Fitzgerald has represented the Division on General Council for fifteen years. During that period he has served the Institute in practically every possible capacity, as leader, counsellor and friend—as Vice-President in 1937-39, as President in 1940-41, as chairman or member of numerous committees, and as the Institute's representative in discussions with other bodies. As Independent Lecturer-in-Charge of Accountancy in the University of Melbourne, he has played a major role in shaping the course of accountancy education in Australia. As Editor of *The Australian Accountant* and as a writer of text-books and articles, his clarity of thought and vision have attracted widespread interest among accountants both in Australia and overseas. This is demonstrated by the invitations extended to him to submit papers on accountancy to the meeting of the Australian Congress on Accounting in Sydney in November, 1949, and to the Convention of the New Zealand Society of Accountants in Auckland in February, 1950.

Fortunately, the services of Mr. Fitzgerald will not be lost to the Institute, as he will remain a member of the Council of the Victorian Division and, it is hoped, of the educational and research committees of General Council.

Mr. G. E. Fitzgerald, B.A., B.Com., F.I.C.A., has been elected to fill the vacancy on General Council. Mr. G. E. Fitzgerald has already rendered notable services to the Division, occupying the office of the State President in 1946 and in 1947.

Additions to the Library

Accountancy—		
Group Accounts in the Form of Consolidated Accounts	1949	Institute of Chartered Accountants in England and Wales.
Socialisation in Great Britain and its Effect on the Accountancy Profession ..	1948	Sir Frederick J. Alban
Balance Sheets and Accounts under the Companies Act, 1948	1948	Sir Russell Kettle
Accounting in the Paint Industry	1948	Paint Materials Trade Association
National Coal Poard—Reports and Accounts, 1948	1949	——
Superannuation Schemes	1948	G. A. Hosking and R. C. B. Lane
Business Organization and Management—		
Public Relations and Publicity	1949	J. H. Brebner
Business Budgets and Budgetary Control (3rd edition)	1949	A. W Willsmore
The Problem of Budgetary Reform.. ..	1948	J. R. Hicks
Introduction to Mathematical Statistics ..	1948	P. G. Hoel
A Statistical Analysis of Advertising Expenditure and the Revenue of the Press	1948	N. Kaldor and R. Silverman

Economics—

Policital Economy in Australia	1949	J. A. LaNauze

Law—

Ranking & Spicer's Company Law (8th edition)	1949	H. A. R. J. Wilson and T. W. South (Eds.).

NEW SOUTH WALES DIVISION

Divisional Council

At the December meeting of the Council, Mr. N. B. Lewis, F.I.C.A., was elected to fill the vacancy on the Council caused by the death of Mr. T. D. Kelly. Mr. Lewis is a partner in the firm of Messrs. Blackett & Lewis, Chartered Accountants (Aust.) and has been a member of the Institute since 1923.

Obituary

It is with deep regret that we advise the death on 12th November, 1949, of the State Auditor-General for New South Wales, Mr. Edmund Harold Swift, M.A., F.I.C.A., at the age of 56 years. He had been a member of the Institute since 1929. Other positions held by Mr. Swift at the time of his death were President of the Board of the United Dental Hospital, Chairman of the Public Accountants' Registration Board, member of the State Board of Taxation Review and of the Tax Agents' Registration Board.

Mr. Swift joined the staff of the Public Works Department as a junior clerk in 1910, and in 1934 was appointed its administrative head. Among other important positions occupied by Mr. Swift were Special Administrative Officer in the Department of Public Health and Under Secretary of the Treasury, which he relinquished in 1942 upon appointment as Auditor-General.

Clarence Linden Prize

The winner of the Clarence Linden Prize of £7/7/- at the October, 1949, examinations was Mr. H. F. Bonny, of Five Dock. This prize is awarded to the New South Wales student who gains the highest marks in Advanced Accounting at each half-yearly examination. Mr. Bonny obtained 241 marks, securing third place in Australia in this subject.

The congratulations of the Divisional Council are extended to Mr. Bonny on obtaining such a good result in his examination.

Personal

Advice has been received that Mr. R. W. Waghorn, A.I.C.A., has been appointed Secretary and Accountant of Storeys Pty. Ltd., Gunnedah. He was formerly Assistant Branch Manager and Accountant for the South Australian Branch of the Transport and General Insurance Co. Ltd.

We have been advised that Mr. R. A. Barrett, A.I.C.A., has been appointed Secretary of Courtaulds (Aust.) Ltd., as from 31st January, 1950. Mr. Barrett was previously Works Manager of Austral Standards Cables Pty. Ltd.

We have been advised that Mr. H. V. Caldicott, A.I.C.A., has been appointed Accountant for Blackwood Hodge (Aust.) Pty. Ltd., as from 23rd January, 1950. Mr. Caldicott was previously Asssitant Accountant with A. Forsyth & Co. Pty. Ltd.

SOUTH AUSTRALIAN DIVISION

Mr. A. J. Dobson, F.I.C.A., has informed the Council of the S.A. Division that he will not be seeking re-election to the Council when his term of office expires shortly. The intimation was received by his colleagues with deep regret, because Mr. Dobson has rendered outstanding services both to the profession of accountancy and to the community generally. He has been a member of the Council for many years and has occupied the office of State President. To these positions he brought a breadth of business experience gained in the course of his long association with the South Australian Gas Company and other concerns.

Mr. Dobson was prominent among the men who have sought to improve commercial education in his State. After obtaining the Diploma in Commerce with gold medallion, he returned to the University as a part-time lecturer in accountancy. Mr. Dobson has contributed also to the development of the gas industry in Australia, having prepared many papers for the Australian Gas Institute of which he was President in 1946-47. His wise counsel and genial company will be greatly missed in the direction of the affairs of the Commonwealth Institute in South Australia.

The Australian Institute of Cost Accountants

GENERAL COUNCIL

Cost Accountants and Management

Recently, Mr. W. D. Scott, the Australian President, said that through the combined effort of members the maximum help in the costing sphere can be given to individuals as well as to members of the Institute generally.

So far as the outside public is concerned, and management in particular, there is much evidence to support the view that management is being increasingly interested in what the cost accountant can do—he is rapidly gaining in prestige —and the new demands on management do seem to suggest that fuller and greater opportunities for service will open up to the cost accountant in the near future. This is the natural outcome of an increasing recognition by management of the assistance which the cost accountant can give.

Mr. Scott stated that as cost accountants, however, we cannot expect management to give us some of the time which it would naturally and normally spend on its own problems to ascertain just what the cost accountant can do and in what manner he can help. It is up to us as cost accountants to take this information to management—to place before management a quickly grasped view of the assistance which cost accounting can give in helping to solve those day-to-day problems which are more and more adding to the complexities of to-day's business. If the cost accountant can show to management the aid which he is able to give better than anyone else, there will come for cost accountants greater recognition and wider acceptance of their functions, their capabilities and their calling.

Personal

Mr. L. Goldsmith, A.C.A.A., A.I.C.A., has been appointed Manager of the Mid-Coast Co-operation Meat Society Ltd. at Macksville, N.S.W.

Mr. G. T. Gillberg, A.C.A.A., has been appointed accountant of the Commonwealth Serum Laboratories.

Membership Movements

Provisional Associate:

A. T. Cousins, B. R. Monks, S. F. Arneil.

Resignation:

E. H. Kibble.

Research on Terminology

Various sub-committees, attached to the Divisional Councils, are conducting research into problems associated with the establishment of a standard terminology, for use in cost accountancy. The task is a lengthy one, but it is hoped that by the efforts of these Divisional Sub-committees a worthwhile contribution to cost accountancy literature may be made.

Some time ago the New Zealand Institute of Cost Accountants sponsored a small booklet entitled "Cost Accountancy Terminology." This booklet is proving a splendid starting point for the present sub-committees.

Annual General Meeting

Members will be advised shortly of the time and place for the Annual General Meeting.

Many matters of extreme importance to cost accountants will be on the agenda, including discussion on the best ways in which the cost accountant can give added service to management, so that the cost accountant's importance and status in industry will be recognized.

VICTORIAN DIVISION

Membership Movements

ADMISSIONS.

Fellow:

F. A. Massey.

Associate Members:

R. A. S. Huckle, M. Smeeth (Miss), L. Watson.

Provisional Associate Members:

A. T. Dahl, D. C. Jacobi, S. K. Larsen, I. L. Murray, A. N. Reyment, A. W. Rose, G. K. Scambler, A. Yock.

RE-ADMISSION.
Associate Member:
C. M. Lanyon.

ADVANCEMENT.
From Provisional to Associate Member:
K. W. Schultz.

RESIGNATION.
C. C. Schofield.

TRANSFERS.
From N.S.W. to Victoria:
S. J. Thompson.
From W.A. to Victoria:
J. F. Elfverson.

DECEASED.
G. V. Brooke (Tasmania).

CONTROLLING COMMITTEE OF RESEARCH GROUPS

Speakers' Group

The 1950 series of the Speakers' Group have now commenced and meetings are being held every fortnight.

Cost accountants are often called upon to address a board of directors or group of executives, and the purpose of this group is to give members the opportunity of gaining confidence in speech-making and also instruct them in the best methods of getting a message across to their audience.

SOUTH AUSTRALIAN DIVISION

Personal

Congratulations are extended to Mr. A. B. Kelly, A.C.A.A., on his appointment as S.A. Assistant Prices Commissioner. Since September, 1948, Mr. Kelly has been supervisor of the Prices Department in Adelaide.

Membership Movements

At the General Meeting of the Divisional Council, the following applications for membership were approved:

Associates:
R. Middleton, G. Rankine, R. Flanagan, A. L. Pollard, L. H. Baker.

Provisional Associates:
R. F. Ware, D. B. Baxter, R. D. Hastwell, P. J. Simmons.

Congratulations are extended to Mr. Ware on gaining third place in Australia.

Mr. D. Power won the Cost Accountancy Prize awarded by this Division for candidates obtaining top credits in the School of Mines subject on "Managerial Accounting and Industrial Organization," and Mr. R. L. Hartwig won the prize for top credit in the University Examination in Cost Accountancy and Budgetary Control.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (Minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O. Sydney.

INDUSTRIAL MANAGEMENT CONSULTANT.—Applications are invited from qualified Accountants to join the staff of a leading Firm of Industrial Management Consultants.

Age 28-35 years. Industrial experience essential and a University Degree would be an advantage.

The successful applicants will receive thorough training in the United Kingdom and are assured of a permanent career with excellent prospects of advancement. Liberal four-figure salaries and expenses paid.

Write in confidence, giving age and particulars of education, training and positions held, to D.E.F., c/o Box No. 1510, G.P.O., Sydney.

INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

APRIL, 1950

Commonwealth Institute of Accountants

Admissions and Advancements

VICTORIA.

Provisional Associates:

Messrs. L. G. Bant, B. O. Blair, J. D. Blake, D. M. De Jongh, J. B. Foley, R. W. Harbison, K. C. Ingram, W. E. Loveland, F. N. Meek, E. I. Myers, J. A. McCann, K. J. Nolan, G. T. Quinn, R. A. Saunders, E. J. Savage, H. P. Stevens, M. A. Wood, A. Yock.

Associates:

Messrs. O. C. Abbott, R. Barclay, D. T. Barnard, W. H. Betts, G. L. Boyd, H. N. Brownsea, A. J. E. Burkitt, D. C. Campbell, O. D. Clark, T. H. Cranston, D. Dobbie, H. C. Fisher, W. A. Geddes, K. A. Hall, N. W. Kerley, P. J. Lanigan, C. S. G. Maguire, K. H. McGowan, R. J. Porter, A. N. Reyment, R. L. Simmons, E. A. Skippage, A. W. T. Solomon, G. Sutcliffe, S. S. Wallis, A. H. Walmsley, H. H. Woodford.

QUEENSLAND.

Associates:

Messrs. P. M. Coyne, K. W. Stockwell.

Fellow: Mr. H. H. Antcliff was advanced to the status of Fellow.

SOUTH AUSTRALIA.

Provisional Associate:

Mr. G. A. Raftery.

Associates:

Messrs. J. C. Adams, B. D. Barton, C. T. Bennett, A. R. Bridge, R. D. Hastwell, W. R. Hill, C. L. Hughes, A. R. Jones, G. Monro, C. G. I. Pritchard, P. J. Simmons, M. E. Speck, N. T. Williams.

TASMANIA.

Provisional Associate:

Mr. R. D. Room.

PERSONAL

The following members of the New South Wales Division have been appointed by the Federal Treasurer to the Committee of Experts to Review Commonwealth Taxation Legislation: Messrs. J. A. L. Gunn, F.I.C.A., J. W. R. Hughes, A.I.C.A., and E. S. Spooner, F.I.C.A. The congratulations and best wishes of the Divisional Council have been extended to these members. It is pleasing to note that the two other accountants appointed, namely Messrs. S. B. Holder of Melbourne and R. S. Turner of Adelaide are also members of this Institute.

VICTORIAN DIVISION

Annual Meeting

Mr. S. G. Young presided over the Annual Meeting of members on March 9, 1950, at the Victoria Palace at 8 p.m., when approximately 200 members and guests were present.

In his address, Mr. Young brought to notice the frequent references in the report to services and attainments of individual members, which illustrated that the Institute is more important as a human organisation than as a legal entity. In welcoming new members of the Institute, he exhorted them to take up the task in advancing the interests of the Institute and the profession which has been so ably started and carried on by older members. He suggested they groom themselves for leadership by engaging actively in the various activities of the Institute. For example, there are the Students' Society, Study Groups, and committees of various kinds. Contributions are wanted for "The Australian Accountant", lecturers are required for both members and students, and new ideas are also welcomed by the Council.

Mr. Young then referred to the loss sustained by the passing of Mr. A. M. Hislop, who gave generously of his time and efforts to the interests of the Institute.

The generosity of the daughters of the late Mr. A. E. Pyke, in providing a gift of £850 to establish a prize to commemorate their father's work, was greatly appreciated by the Council.

Mr. Young said he was very pleased about the success of the Congress on Accounting held last year, and informed members that a complete account of the proceedings would soon be available.

Mr. Frank P. Derham, President, Law Institute of Victoria, proposed the toast to the Institute, to which Mr. E. A. Peverill, President of the Institute, responded. Mr. Peverill pointed out that the members of the Institute performed the functions of accountancy in many different spheres: accountants in governmental, financial, institutional fields, commerce and industry, gave service and vital information to their particular branch of activity, and thus served the Institute and the profession as well as those accountants who were in public practice.

Mr. W. M. Scott, State Vice-President, in proposing the toast to the guests, added to the President's welcome to representatives of kindred Institutes and local financial and government bodies. Responses were given by Mr. J. C. Harkness, Deputy President, The Victorian Chamber of Manufactures, Mr. W. J. Allison, Vice-President, the Melbourne Chamber of Commerce, and Mr. P. F. G. Gordon, General Manager, The Commercial Bank of Australia Ltd. Mr. Allison referred to a recent Gallup Poll, in which sections of the community were asked their opinion of what would be a fair return on capital. Replies ranged from 15% to 25%, and Mr. Allison used this illustration to emphasise the importance of the role which accountants may take in educating the community to read and interpret financial reports correctly by clearer presentation and analysis of final statements.

Also present as guests were Mr. H. C. Collingwood, Member of the Committee of the Stock Exchange of Melbourne, Mr. R. W. Chenoweth, Commissioner of Taxes, representatives of various kindred Institutes, Mr. J. M. Eddy, Financial Editor of "The Herald", and members of the Geelong Branch of the Institute.

Excellent singing by Mr. Morris Williams was appreciated by the meeting, which was very well attended in spite of transport difficulties caused by a tram strike.

Series of Lectures

A series of four lectures, "How to Present Effective Financial Reports", was held during February at Kelvin Hall, and was well attended by students. Mr. A. H. Blamey, A.I.C.A., Major A. H. Clerke, B.A., Mr. B. W. Ruffels, A.I.C.A., and Mr. K. C. Keown, A.I.C.A., lectured on the subjects and should have been of great assistance to those who heard them in gaining a better understanding of this interesting and comparatively new question in accountancy.

Nominations for Members of Committee

Members of the Society are again reminded that nominations for vacancies on the Committee are desired from *any member of the Society* who is interested in assisting students and advancing the knowledge of accountancy. Nominations should be lodged before 31st May, and should be addressed to the Secretary, who will be pleased to supply any further information.

GEELONG BRANCH

Annual Meeting

The Annual Meeting of Branch members was held at the A B C Cafe at 5.45 p.m. on Monday, 20th February, 1950, when the Branch President, Mr. K. W. Burnside, presided.

Messrs. K. W. Burnside and B. C. Henshaw were elected as Branch Councillors, Mr. Henshaw replacing Mr. J. N. David, who did not seek re-election after 22 years service on the Council since its inception.

General Council was represented by Mr. E. A. Peverill, President; the Divisional Council by Mr. W. M. Scott, Vice-President, Messrs. J. Wallace Ross, Hon. Treasurer, A. G. Whitlam, L. H. Dillon, E. T. Spackman, C. W. Andersen, State Registrar, and D. L. Chipp, Asst. State Registrar; the Ballarat Branch by Mr. J. E. F. Hewitt, Branch President, Mr. N. Crouch, Mr. R. D. Mooseman, and Mr. I. McIvor, Branch Secretary.

Among the guests were the Mayor of Geelong, Cr. B. E. Purnell, Mr. M. G. Roberts from The Aust. Institute of Cost Accountants, Mr. A. Wood, the Geelong representative of the Federal Institute of Accountants, Mr. R. R. Pavia, Principal of the Gordon Institute of Technology, Mr. L. Bechervaise, President of the Geelong Chamber of Commerce, and Mr. G. F. Higgins, President of the Geelong Law Association. There were 32 members of the Geelong Branch present.

In the Chairman's address, Mr. Burnside requested accountants to consider several questions which would stimulate thought around the principles of accountancy and the profession as a whole.

In proposing the toast to the Guests, Mr. A. J. Cruikshank expressed pleasure at the close relationship existing between the Gordon Institute of Technology

and the Institute, and stressed the need for increased educational facilities and standards for students in the future.

The responses were made by His Worship, the Mayor, Mr. Bechervaise, and Mr. Pavia, on behalf of the Guests.

The toast to "The General and Divisional Councils and that of the Ballarat Branch" was given by Mr. B. C. Henshaw. Messrs. Peverill, Scott, and Hewitt responded.

Some splendid items of harmony by Messrs. A. McCaskill and R. Kirtley were greatly appreciated, and assisted in making the meeting most enjoyable and successful.

BALLARAT BRANCH

Annual Meeting

The Annual General Meeting of Branch members was held at the "Wattle" at 6 p.m. on Monday, 13th February, 1950, when the Branch President, Mr. J. E. F. Hewitt, presided.

The retiring Councillors, Messrs. R. D. Mooseman and T. E. Barnes, were re-elected, and Mr. K. S. B. Archer was again appointed Branch Auditor.

Instead of the customary Smoke Social, this year a Dinner followed the Annual Meeting at 6.30 p.m. General Council was represented by Mr. E. A. Peverill, President; the Divisional Council by Messrs. S. G. Young, State President, J. Wallace Ross, Hon. Treasurer, A. G. Whitlam, and C. W. Andersen, Registrar; and the Geelong Branch by Messrs. K. W. Burnside, Branch President, B. C. Henshaw, and R. R. Phillips, Branch Secretary. The guests included the Mayor of the City of Ballarat, Councillor N. C. Callow, the newly-elected member for the House of Representatives for the Electorate of Ballarat, Councillor A. C. Pittard, and representatives of the Law Institute, Federal Institute of Accountants, Secondary Schools, Bankers, and Financial Executives of the larger industrial organisations of the City.

In proposing the toast of the Institute, Councillor A. C. Pittard paid tribute to the work of the Institute and to the service rendered to the community by the profession as a whole. In reply, Mr. Peverill outlined the Institute's policy toward the educational aspects of the profession.

The Branch President, Mr. Hewitt, presented a paper to the meeting entitled "Why do we Need Accountants?"

The opportunity was taken of making a presentation to Mr. C. C. Fitzgerald, who retired in December, 1949, after 29 years' service as Councillor and later as Secretary of the Branch.

Excellent singing by Sun Aria finalist Leslie Robertson and feats of legerdemain by Mr. T. L. Foley helped contribute towards a very pleasant and successful evening.

NEW SOUTH WALES DIVISION

Personal

Mr. J. L. Tulloch, A.I.C.A., advises that he has been admitted into partnership in the firm of J. H. Cordeaux & Co., Public Accountants of 107 Pitt Street, Sydney.

Advice has been received from Mr. K. A. Mackenzie, A.I.C.A., that he has retired from the partnership of K. A. Mackenzie & Co. and is no longer in public practice. Mr. Mackenzie is now Managing Director of Robert Lilley & Co. (N.S.W.), 88 Mitchell Road, Alexandria.

Mr. D. F. Gibbs, A.I.C.A., Secretary of Coldspot Refrigerators Pty. Ltd., was recently appointed a Director of that Company.

Obituary

It is with deep regret that we record the death of Charles Richard Rowe, who was for a number of years a member of the Newcastle Branch Council, and a member of this Institute for 23 years. Some months ago he experienced a serious illness which caused him to resign from his position of Senior Teacher at Cooks Hill Intermediate High School.

Mr. Rowe served with the 8th Battalion during the First World War and was wounded at Gallipoli. He joined the Victorian Education Department immediately after his discharge from the A.I.F., and in 1920 transferred to the N.S.W. Education Department. He took a keen interest in commercial subjects throughout his career, and was the author of the book "Intermediate Business Principles for Students."

NEWCASTLE BRANCH

Annual Meeting

The thirteenth annual meeting of members of the Newcastle Branch was held at the Illoura Cafe, Hunter Street West, on Friday, 17th February, and was followed by a members' dinner.

The retiring Councillors were Messrs. A. D. Brigden, F.I.C.A., and F. S. Scorer, F.I.C.A. Mr. Brigden did not offer himself for re-election, and Mr. P. E. D'Arcy,

A.I.C.A., was elected to fill the vacancy. Mr. Scorer was re-elected to the Council, and Mr. J. E. Capper, A.I.C.A., was re-elected Auditor.

The Branch President, Mr. T. W. Wright, extended a welcome to the following guests: Messrs. R. A. Irish, F.I.C.A., L. B. Saddington (Vice-President, Newcastle Chamber of Commerce); W. E. Clegg (President, Aust. Inst. of Management, Newcastle Division); Dr. J. Deakin (President, Newcastle Business Men's Club); and Messrs. O. H. Paton and B. L. Horsley, representing the Divisional Council.

The toast of the Commonwealth Institute of Accountants was proposed by Mr. L. B. Saddington, and Mr. O. H. Paton responded on behalf of the Institute.

Mr. R. A. Irish, F.I.C.A., delivered a most interesting and instructive address entitled "Prosperity." This address will be printed in "The Australian Accountant."

A vote of thanks to the speaker was proposed by a member of the Branch Council, T. O. Barron, A.I.C.A.

Vacancy on Branch Council

At the meeting of the Council of the Newcastle Branch, on Monday, 15th February, Mr. Henry Pearce, A.I.C.A., was elected to fill the vacancy on the Council caused by the death of Mr. C. R. Rowe.

Mr. Pearce is Works Accountant of Lysaght Works Pty. Ltd., Tirrikiba, and has been a member of the Institute since 1938.

Commonwealth Accountants' Students Society

NEW SOUTH WALES DIVISION

At the Society's first meeting for the year, held on Thursday, 26th January, a large gathering assembled to hear a lecture on "Practical Auditing" by the Vice-President, Mr. P. E. Wiltshire, A.I.C.A. In the absence of the President, Mr. C. A. Druce, F.I.C.A., the chair was occupied by the Secretary, Mr. J. C. Olsson, A.I.C.A.

A roneoed copy of an Audit Programme suitable for a country general store was handed to each person present, and the lecturer described the procedure adopted and the various matters to be noted by the Auditor in the course of his examination of the books, vouchers, invoices and other documents.

The lecturer emphasised that practical auditing was merely the application of the knowledge acquired by students in the course of their studies of that subject, and he advised students to make a careful study of the text books recommended by the Commonwealth Institute of Accountants.

At the conclusion of the lecture the lecturer answered questions submitted by students, and the meeting closed with a hearty vote of thanks to the lecturer, proposed by Mr. Stewart.

On Wednesday, February 22, there was a very large attendance at the meeting of the Society, when a lecture entitled "Central Banks and their Functions" was delivered by Mr. R. A. Austin, B.A., LL.B., B.Ec., A.I.C.A.

The President, Mr. C. A. Druce, F.I.C.A., occupied the chair.

The lecturer described: (1) the aims of the central bank policy; (2) how the aims are achieved, with specific reference to Australian war finance; and (3) recent developments in Commonwealth Bank power.

After an excellent lecture, an animated discussion took place, and Mr. Austin's answers to the questions submitted were very full and clear and most helpful to students.

A hearty vote of thanks to the lecturer for his interesting and informative address was proposed by Mr. Gordon Brennan, and carried with acclamation.

EXAMINATION AWARDS—OCTOBER, 1949, EXAMINATIONS

The winners of the awards for the highest marks obtained in the October, 1949, Advanced Auditing and Intermediate Accounting papers are:

Advanced Auditing: R. B. Kelly	£2	2	0
Intermediate Accounting: G. B. Allen	£3	3	0

The presentation of these awards will be made at the Annual General Meeting of the Society to be held on June 22.

The Australasian Institute of Cost Accountants

GENERAL COUNCIL

Arising from the desire of the Executive Committee to include a visit by General Council to all States, the General Council Meeting will be held in Perth this year, from the 26th to the 28th April.

Together with Mr. W. D. Scott, Australasian President, and Mr. A. O. Sorenson,

Vice-President, a delegate from each of the Divisions will be present. Western Australian members are looking forward to meeting them.

The Annual General Meeting of the Institute will probably be held during the period of the General Council Meeting.

VICTORIAN DIVISION

Membership Movements

Advancement to Fellow:
Mr. B. W. B. Ruffels.
Associate Member:
Mr. C. F. Barnden.
Provisional Associate Members:
Messrs. W. J. Ellis, R. W. Harbison, J. G. Lennox, G. A. McIntyre, S. S. Wallis.

Visit of Mr. Dunkerley

Whilst Mr. Roland Dunkerley, a Past President and a member of the Council of The Institute of Cost and Works Accountants, England, was in Melbourne recently, he was entertained by the Victorian Divisional Council. Members of Executive Committee of General Council were also present.

Mr. Dunkerley expressed keen interest in the history of The Australasian Institute of Cost Accountants, and in the plans of the Institute for furthering its aims and objects. Several points of mutual interest to the two Institutes were discussed, and Mr. W. D. Scott, Australasian President, expressed the wish that the present co-operation between the two Institutes should continue.

Mr. Dunkerley extended an invitation to our members travelling overseas to visit the headquarters of the Institute of Cost and Works Accountants in London.

Annual General Meeting

The Twenty-fourth Annual General Meeting of the Victorian Division was held at the Victoria Palace, Melbourne, on 27th February, 1950.

A Smoke Social followed the Annual Meeting, and the Division was honoured by the presence of a large number of guests, representing various kindred institutes and associations.

Our Australasian President, Mr. W. D. Scott, was present, and in conveying greetings to Victoria from General Council he gave a short address to members which proved the highlight of a pleasant evening.

Controlling Committee of Research Groups

Mr. Scott also presented the prizes which had been won by Victorian members during the year, and a small token of appreciation to Mr. M. G. Roberts for his thirteen years of service as Australasian and Victorian Registrar of the Institute.

The Committee has several Groups in operation, and an invitation is extended to all members to assist in the Research and Discussion Groups. The Groups operating at present are as follows:

Distribution Costs—Discussion.
Cost Accounting Terminology—Research.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (Minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O. Sydney.

QUALIFIED WOMAN ACCOUNTANT AND SECRETARY.—Five years' experience public accountant's office and four years' experience as company secretary and accountant in W.A.; seeks position, either professional or commercial, in Sydney or Melbourne. Replies to W.A., c/o Box 1510, G.P.O., Sydney.

YOUNG PRACTISING ACCOUNTANT, A.I.C.A., Secretary, costing qualifications, with connections, desires to buy partnership interest in accountancy firm; would bring in established clientele. Reply to Accountant, Box 2453, G.P.O., Melbourne, C.1.

ACCOUNTANT.—Applications are invited from University Graduates with accountancy qualifications and industrial experience, to fill a vacancy on the staff of a leading firm of Industrial Management Consultants. Age 28-35. The successful applicant is assured of a permanent career, with excellent prospects of advancement. Commencing salary £1,000 to £1,500 according to qualifications and experience.

Write in confidence, giving particulars of age, education, training and positions held with dates, to No. 151, Box 1510, G.P.O., Sydney.

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(N.S.W. Division)

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INSTITUTE NEWS AND NOTES

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MAY, 1950

Commonwealth Institute of Accountants

ADMISSIONS AND ADVANCEMENTS

VICTORIA

Provisional Associates:

Messrs. K. E. Abramowski, J. S. Adams, J. L. Barker, G. L. Bartlett, I. C. Brimacombe, J. E. Chancellor, L. H. Dalton, G. W. Dean, V. G. Farmer, A. K. Fielden, N. A. Finger, A. E. Gaze, K. G. Hall, C. J. Howard, N. W. J. Huggan, W. R. Mason, M. H. Mirsky, W. J. McKenzie, H. V. Norris, G. A. O'Neill, J. A. Redding, T. H. Runnalls, M. Smith, D. Smyth, P. K. Tan, J. C. Trethowan, J. W. A. Waugh, E. H. Yencken.

Associates:

Mrs. J. L. Jones and Messrs. A. H. Allen, K. Andrews, J. L. Baker, D. J. Black, G. R. Bowman, J. P. Coker, W. D. Collett, C. M. Costello, J. W. Elvins, W. S. Forster, H. J. N. Higgins, J. Honeyman, D. J. Kearney, A. J. Kilbey, W. D. Mason, G. A. Moon, R. V. McCrickard, D. C. McCulloch, K. N. McDonald, A. McLean, B. C. O'Sullivan, D. F. Sampson, R. J. C. Senior, T. A. M. Simmons, G. H. Tripp.

Re-admitted as Associate:

Mr. B. P. White.

Fellow:

Mr. G. E. Newton was advanced to the status of Fellow.

NEW SOUTH WALES

Provisional Associates:

Mrs. J. C. Richards and Messrs. P. H. Arnold, D. M. Bruce, I. G. Bruce, J. M. Cornwell, A. B. Clubb, G. Currey, L. J. Deeth, J. L. Gazzard, P. B. Jones, W. D. McBurney, K. L. McFarlane, D. H. Moore, N. G. Nettleton, E. A. C. Parr, L. A. Passtoors, P. V. Phelan, R. K. Walmsley, V. G. Walters, R. K. Warnken, A. Watson, J. D. Wheeler, B. R. Wilson.

Associates:

Messrs. C. L. C. Bernie, J. E. Bird, E. J. Cameron, C. S. Carleton, J. S. Duncan, P. E. Figgis, C. C. Henville, M. G. Horsley, B. L. Hurst, G. J. Nedwich, G. B. Plummer, B. W. Riccord, D. R. Rickard, J. W. Roberts, J. H. Ross, N. G. Roulston, D. R. Shaw, E. A. R. Smythe, R. J. Stillman, J. R. Will.

Re-admitted as Associates:

Messrs. C. W. H. Holmes and L. H. Judd.

Fellows:

Messrs. F. C. Bock, J. M. Greenwood, T. M. Lindley, and L. P. Martin were advanced to the status of Fellow.

QUEENSLAND

Provisional Associate:

Mr. I. M. Shaw.

Associates:

Messrs. L. Bissill, M. J. Dennehy, M. H. Kidd, C. A. Le Sueur, J. C. Littlemore.

SOUTH AUSTRALIA

Associates:

Messrs. H. E. W. Curnow, L. R. Fitch, N. D. Trimmer.

TASMANIA

Provisional Associates:

Messrs. W. J. Hey and W. E. Nichols.

Associate:

Mr. J. D. Groom.

VICTORIAN DIVISION

Personal

Mr. D. L. Chipp, B.Com., A.I.C.A., has been appointed Assistant State Registrar of the Victorian Division in place of Mr. F. G. FitzGerald, LL.B., B.Com., A.I.C.A., who has resigned from the Institute staff to complete his Articles for admission to the Victorian Bar. Mr. Chipp served for two years in the R.A.A.F. during the war. He comes to the Institute with secretarial and accounting experience gained with commercial firms, and lecturing experience as a tutor in accountancy at the Melbourne Technical College. Mr. Chipp has also been elected Secretary of the Commonwealth Accountants' Students' Society, Victorian Division.

Mr. W. M. Scott has been elected State President; Mr. L. H. Dillon, State Vice-president; and Mr. J. Wallace Ross, Honorary Treasurer; of the Victorian Division of the Commonwealth Institute of Accountants. Messrs. G. E. Fitzgerald and S. G. Young have been appointed representatives of the Division on the General Council.

Additions to the Library

Accountancy		
The Accounts of a Small Company ..	1949	N. G. Lancaster
Advanced Accounting, 2nd Edition:		
Volume I	1949	Yorston, Smyth & Brown
Volume II	1950	Yorston, Smyth & Brown
The Modern Structure of Company Accounts	1949	F. H. Jones
Social Accounts and the Business Enterprise Sector of the National Economy	1949	F. Sewell Bray
A System of National Book-keeping illustrated by the Experience of the Netherlands Economy	1946	J. B. D. Derksen
Auditing		
Practical Auditing, 9th Edition	1949	Spicer & Pegler
Business Organization and Management		
Report of a Special Committee on Education for Commerce	1949	Ministry of Education
Report of the Working Party on Film Production Costs	1949	Board of Trade
Statistics		
Methods of Statistical Analysis	1949	C. H. Goulden
Statistical Methods in Research and Production	1949	O. L. Davies
Statistics and their Application to Commerce, 9th Edition	1949	A. L. Boddington
Economics		
The Economic Background of Social Policy	1949	International Labour Office
The New Economics	1949	S. E. Harris (Ed.)
The Theory of International Trade ..	1950	G. Von Haberler
Law—Executors and Trustees		
Executorship Law and Accounts, 17th Edition	1948	Ranking, Spicer & Pegler

NEW SOUTH WALES DIVISION

Appointments

Mr. F. C. Bock, F.I.C.A., was appointed recently as a member of the Taxation Board of Review No. 1 to fill the vacancy caused by the resignation of Mr. G. J. J. O'Sullivan. The present members of Board No. 1 are Messrs. R. R. Gibson (Chairman); A. C. Leslie, LL.B., A.I.C.A.; and F. C. Bock, F.I.C.A.

The Minister of Education has announced that His Excellency The Governor and the Executive Council have approved of the appointment of the State President, Mr. Walter Scott, as a member of the Technical Education Advisory Council.

Mr. W. P. Henson, A.I.C.A., was appointed recently as Chairman of the Sydney County Council. He held the position of Vice-chairman last year, and succeeds Mr. J. O. Cramer as Chairman.

QUEENSLAND DIVISION

ANNUAL MEETING OF MEMBERS

The Twenty-eighth Annual General Meeting of members of the Queensland Division was held at the C.T.A. Club, Brisbane, on Monday, 13th March last, at 8 p.m. The State Vice-president, Mr. J. V. Wood, presided, and there were 42 members present. Members noted with regret that, due to his indisposition, the State President, Mr. E. G. Manson, was unable to attend. The State Registrar was requested to convey to Mr. Manson the good wishes of all members present for his early and complete recovery.

Before commencing the formal business, the Chairman extended a welcome to all new members admitted to the Institute during the year, and introduced the following new members who were present at the meeting: Messrs. L. Bissill, M. S. Butson, P. R. Cohen, P. M. Coyne, C. A. Le Sueur, G. W. Morris, R. S. Parkes, K. S. Potter, R. W. Udell, D. J. Waight.

Mr. Wood's comments in moving the adoption of the Annual Report and Statement of Accounts are reported elsewhere in this journal.

Mr. R. A. McInnes, in seconding the motion for the adoption of the Accounts, explained various items in the Revenue Account and elaborated on the work of Council in its attempt to encourage amongst students interest in Institute activities and in preparing them, through regular meetings, for full membership of the Institute after qualifying by examination.

Messrs. J. H. Devitt, A. G. Prentice, E. Green, C. A. Drinkall, J. G. Orr, J. McLennan, and M. R. Allen spoke in support of the motion and dealt at some lengths with the many points for and against the Institute's proposal to increase the entrance standard for its examinations.

The Chairman thanked the speakers for their valuable contributions to the discussion of this important matter and stated he felt that the views expressed would be of considerable assistance to the Queensland delegate to General Council, Mr. J. H. Devitt, during his attendance at the forthcoming meeting of General Council in April next.

Messrs. G. H. Nelson, C. T. Leach, G. D. Williams, and R. A. McInnes were re-elected Councillors for the ensuing three years, and Mr. W. R. Galley, Divisional Auditor.

At the conclusion of the formal business, certificates available to new members were presented to them by Mr. C. D. Wrigley, who congratulated members on their success and expressed the hope that they would take an active part in the Institute's affairs and in post-graduate studies.

In closing the meeting, the Chairman thanked members for their attendance and for the interest they had shown in the Institute's affairs, and invited them to partake of refreshments at a smoke social which followed the meeting. At this social members were entertained by Messrs. H. Borradale, J. Reid, J. Leadbeter, and H. Saker.

WESTERN AUSTRALIAN DIVISION

The Annual General Meeting of members of the Western Australian Division of the Commonwealth Institute of Accountants was held at the Commercial Travellers' Club, St. George's Terrace, Perth, on Thursday, 16th March, 1950.

The State President, Mr. W. V. Fyfe, F.I.C.A., presided over a gathering of 70 persons, comprising members and guests representing the University of Western Australia, The Chamber of Commerce, Associated Banks in W.A., The Law Society, and the Superintendent of Technical Education, as well as representatives of kindred institutes.

The ballot for the election of three Divisional Councillors for the ensuing year resulted in the retiring Councillors, Messrs. S. H. Hubbard, F.I.C.A., H. F. Craig, A.I.C.A., and C. Newbery, A.I.C.A., being re-elected.

Mr. C. A. Hendry, F.I.C.A., was re-elected unopposed as Auditor for the ensuing year.

At the conclusion of the formal business, three short talks were given by Messrs. W. V. Fyfe, H. F. Craig, and C. Newbery on some impressions of the recent Congress on Accounting. This was followed by a most enjoyable social evening, during which members and friends were entertained.

Opportunity was taken in the course of the evening to present to Mr. L. W. Wilkinson, a Candidate, the prize won by him for the aggregate prize for Final Accounting and Auditing at the last Perth Technical College Examinations. The State President, in making the presentation, pointed out that Mr. Wilkinson had also won the aggregate prize in the last Institute Examinations, at the same time winning second place in the Commonwealth for Final Accounting.

The Australasian Institute of Cost Accountants

GENERAL COUNCIL

The General Council Meeting was held this year in Perth, from the 26th to the 28th April, following the desire of the Executive Committee to include a visit by General Council to all States, in turn.

A delegate from each of the Divisions was present, together with Mr. W. D. Scott, Australasian President, and Mr. A. O. Sorenson, Vice-president.

The agenda included the usual full discussion on the problems relating to the advancement and progress of the Institute. Members will be interested to learn that the Institute is now tackling seriously the question of uniform terminology. The new syllabus provides for the introduction of a System of Registered Students, and the Council will organise a procedure to give applicants in this category full service. It is intended to develop to a fuller extent the Cost Bulletin service, and many other matters will be dealt with.

The Western Australian Division entertained the visitors at a smoke social on 26th April.

Annual General Meeting

The Annual General Meeting of the Institute will be held in Melbourne on the 5th June, 1950.

VICTORIAN DIVISION

Mr. Roland Dunkerley, a Past President and a member of the Council of the Institute of Cost and Works Accountants, England, was in Melbourne for a few days during February.

On the 14th February, the Victorian Divisional Council entertained Mr. Dunkerley and members of the Executive Committee of General Council at a private dinner at the Hotel Australia.

Mr. Dunkerley expressed his interest in the history of the Australasian Institute of Cost Accountants, and in the plans of the Institute for furthering its aims and objects. Many points of mutual interest to the two Institutes were discussed, and Mr. W. D. Scott, our Australasian President, expressed the wish that the present co-operation between the two Institutes should continue.

In thanking the Victorian President, Mr. C. B. Villiers, for the opportunity of meeting Councillors and exchanging views on aspects of mutual interest, Mr. Dunkerley extended an invitation to our members, travelling overseas, to visit the headquarters of the Institute of Cost and Works Accountants in London.

Annual General Meeting

The Twenty-fourth Annual General Meeting of the Victorian Division was held at the Victoria Palace, Melbourne, on 27th February, 1950.

A smoke social followed the annual meeting, and the division was honoured by the presence of a large number of guests representing various kindred Institutes and Associations.

Our Australasian President, Mr. W. D. Scott, was present, and in conveying greetings to Victoria from General Council, he gave a short address to members, which proved the highlight of a pleasant evening.

Mr. Scott also presented the prizes which had been won by Victorian members during the year, and a small token of appreciation to Mr. M. G. Roberts for his thirteen years of service as Australasian and Victorian Registrar of the Institute.

The State President, Mr. C. B. Villiers, extended a special invitation to members to join the 1950 Research and Discussion Groups being run under the auspices of The Controlling Committee of Research Groups. The Groups are:

By Products and Joint Products—Discussion
Distribution Costs—Discussion
Cost Accounting Terminology—Research

Mr. A. J. Gairns, the newly-appointed Registrar, was complimented by the President, and thanked for a very well organised evening.

1950 Office Bearers

At the first meeting of the Victorian Divisional Council following the Annual meeting, the following office bearers were elected:

President: Mr. C. B. Villiers (This is Mr. Villiers' second term as Divisional President.)
Vice-president: Mr. B. W. B. Ruffels
Treasurer: Mr. M. G. Roberts
Delegates to General Council: Messrs. J. E. Morten, A. O. Sorenson, C. B. Villiers, and B. W. B. Ruffels

Controlling Committee of Research Groups

This Committee has several Groups in operation, and an invitation is extended to all Members to assist in the Research and Discussion Groups.

Membership Movements

Advancement to Fellow:
Mr. B. W. B. Ruffels
Advancement to Associate:
Mr. R. O. Thiele
Associate Members:
Messrs. C. F. Barnden and W. R. Courtis
Provisional Associate Members:
Messrs. J. L. Barker, W. J. Ellis, W. A. Gibson, R. W. Harbison, J. G. Lennox, G. A. McIntyre, W. D. Male, M. H. Mirsky, J. W. P. Nolan, R. G. Stephens, S. S. Wallis

WESTERN AUSTRALIAN DIVISION

Personal

Mr. W. H. C. Bromfield, A.C.A.A., was recently honoured by being made a Companion of the Imperial Service Order, in recognition of services rendered as Comptroller of Accounts and Audit in the W.A. Government Railways.

Mr. W. H. Duirs, A.C.A.A., has been admitted to partnership in the firm of Messrs. Merry and Merry, Chartered Accountants (Aust.).

Membership Movements

Admissions, Provisional Associates:
Messrs. J. Hulme, R. A. Lindsey, F. Honey, K. M. Wilson, and F. A. Moss
Advancement to Associateship:
Mr. C. D. Sears
Transfers:
To N.S.W. Division, Mr. C. A. Collins
Resignation:
Mr. W. H. Annson

Office Bearers for 1950

State President: Mr. E. S. Hiller, A.C.A.A.
State Vice-president: Mr. W. H. Duirs, A.C.A.A.
Hon. Treasurer: Mr. R. S. Greenhalgh, A.C.A.A.
General Councillor: Mr. W. H. Duirs, A.C.A.A.

Discussion Group

Mr. A. T. Macknay presided over 22 members at the Annual Meeting of the Group, and submitted a report on behalf of the Committee on the past year's activities.

The following were elected to the Committee: Messrs. C. T. Pullan, W. H. Duirs, A. T. Macknay, G. M. Macpherson, N. F. Cock, E. H. Jones.

At the conclusion of the meeting Mr. Bruce Graham, B.A., gave an interesting and provocative lecture entitled "Inflation and Disinflation." It is intended to hold a series of discussions on what cost accountants can do to control rising prices, and Mr. Graham had been asked to present an economist's point of view.

SOUTH AUSTRALIAN DIVISION

Mr. J. N. Keynes, F.C.A.A., Vice-president of the South Australian Division, left Adelaide at the end of February for an eight-months' trip overseas. Mr. Keynes is secretary of the Municipal Tramways Trust, Adelaide, and his trip is being undertaken on business connected with the Trust. The Divisional Council entertained Mr. Keynes at dinner prior to leaving for U.S.A., and the State President, Mr. R. F. Pascoe, extended to him congratulations and wished him bon voyage on behalf of the members.

Membership

At the March meeting of the Divisional Council transfer of Mr. E. P. McDonell from South Australia to Victoria was approved, and the following new applications for membership were approved:

Associate:

Mr. R. C. Colegate

Provisional Associates:

Messrs. H. D. Pengilly, C. E. Blanch, D. B. Carter, H. G. Edwards, N. V. McLaren, and N. D. Trimmer

Election of Officers

The following officers of the South Australian Division were unanimously elected for the ensuing year:

State President: Mr. R. F. Pascoe
Vice-president: Mr. J. N. Keynes
Hon. Treasurer: Mr. O. H. Walter
General Council Representative: Mr. R. F. Pascoe

Annual General Meeting

The Division held its Annual Meeting and Smoke Social in the A.N.A. Hall, Adelaide, on 27th February. The President, Mr. R. F. Pascoe, was in the Chair, and extended a warm welcome to the representatives of kindred accountancy and secretarial institutes, as well as the University of Adelaide.

The Chairman spoke of the spirit of co-operation between the institutes which had been evidenced in the recently-held Accountancy Congress in Sydney. Such a spirit was necessary to-day perhaps more than ever in both our private and commercial lives, employer with employee and labour with management.

In the annual report, an increase of membership of 22 was revealed. The report and accounts were adopted. Mr. W. H. Mildren was re-appointed as Auditor, a post he has capably filled for 18 years. Prizes were presented to Messrs. R. L. Hartwig and D. Bower for first places in connection with costing examinations at the University of Adelaide and the School of Mines respectively in 1949.

The business of the evening was interspersed with a fine programme of entertainment, which was thoroughly enjoyed by all.

INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

JUNE, 1950

Commonwealth Institute of Accountants

ANNUAL MEETING AND DINNER

The sixty-third Ordinary General Meeting of the Institute was held at the Hotel Canberra on Thursday, April 27, when 26 members attended. Members of the General Council from all States were present.

In moving the adoption of the Annual Report of General Council for the year ended 31st December, 1949, the President, Mr. E. A. Peverill, reviewed some of the major activities of the Institute during the year. Mr. N. S. Young supported the motion, which was duly carried.

In moving the adoption of the Annual Accounts, the Honorary Treasurer, Mr. S. G. Young, referred to the increase in subscriptions which had become necessary as from the beginning of 1950 because of rising costs. The motion was seconded by Mr. G. E. Fitzgerald.

It was reported that, under the Articles of Association, Mr. William Kirkhope, who had been elected auditor of the Victorian Division, automatically became auditor for the Institute for the ensuing year.

The Annual Meeting was followed by a dinner at the Hotel Canberra, at which there were 58 guests and members. Official guests included the following: His Excellency, the Rt. Hon. E. J. Williams (High Commissioner for the United Kingdom), Senator N. O'Sullivan (Minister for Trade and Customs), Hon. P. A. M. McBride, M.P. (Minister for the Interior), Dr. L. W. Nott, M.H.R., Messrs. W. C. Balmford (Commonwealth Actuary), R. Bruce Brown (Principal, Canberra Technical College), Maurice Brown (Assistant to the Registrar, Australian National University), C. S. Daley (Ass. Secretary, Civic Administration—Department of the Interior), W. R. Fisher (Private Secretary to the Minister for the Interior), R. McD. Fry (Headmaster, Telopea Park School), F. B. Jones (Headmaster Canberra High School), L. R. Kentwell (Dept. of the Treasury, and Lecturer, Canberra Technical College), P. McGovern (Commissioner for Taxation), B. M. Martin (Registrar of Companies), E. C. Peverill (Public Service Board), J. O'Sullivan (Representative, Canberra "Times"), A. C. Slater (Secretary, Associated Chambers of Commerce), and L. Withall (Secretary, Associated Chambers of Manufacturers).

The toast of "The Institute" was submitted by Senator N. O'Sullivan, who referred to the development of the Australian economy, first by means of primary production and then by secondary industries. With a rapidly increasing population, resulting largely from immigration, the next stage of development has been reached. The successful operation of the new economy will depend upon the extent of co-operation between owners, managers, technicians, and other employees. Members of the professions can contribute a great deal. They have the capacity, the knowledge, and the vitality and owe a great deal to the community. The Commonwealth Institute was all-embracing as it had within its ranks men who direct the affairs of Government industry and commerce. As the oldest surviving Institute in Australia, it has already made great contributions to efficiency. He was glad to join with the visitors in honouring the toast of the Institute, as they had the same pride in its accomplishments as he did.

In responding, the President, Mr. E. A. Peverill, thanked the Senator for his kindly references to the work of the Institute and the contributions its members were making in the fields of government, industry, and commerce. The General Council realised that the expanding economy of the country would increase the scope and responsibility of accounting services. It was for this reason that the Council of the Commonwealth Institute gave such emphasis to education and training. With the aid of universities and technical colleges, great improvements had been effected in courses of training available to students. Moreover, greater attention was being given to fundamental standards and to the development of new techniques. In this way, the Institute was encouraging and sponsoring deeper study and research so that accountants could make a maximum contribution to the solution of economic problems.

The toast of "The Visitors" was submitted by Mr. N. S. Young, responses to which were given by Messrs. P. S. McGovern and R. Bruce Brown. In proposing

the toast of "The Branch Council," Mr. O. H. Paton thanked them for the arrangements made for the meetings and their hospitality to General Councillors during their stay in Canberra. The Branch President, Mr. T. M. Owen, responded.

ANNUAL RESEARCH LECTURE—CANBERRA

The Eighth Commonwealth Institute of Accountants Annual Research Lecture was delivered at Canberra University College on Wednesday, April 26th, by Mr. R. S. Turner, A.U.A., F.I.C.A., of Adelaide. The subject of his lecture was "Secret Reserves." Dr. Roland Wilson, a member of the College Council, presided. In introducing the lecturer, he referred to the importance of the subject and to the authority which the lecturer's qualifications and experience gave to the paper which he would present. He also welcomed to the lecture the President and members of General Council of the Institute from the various States.

Following the lecture, short commentaries were submitted by Mr. H. E. Bishop, A.I.C.A., Deputy Commissioner, Income Tax; and by Mr. L. R. Kentwell, A.A.A., A.C.A.A., Senior Finance Officer, Department of the Treasury, and Lecturer in Accountancy at the Canberra Technical College.

On behalf of the University College, the Chairman then thanked the lecturer for the clear exposition of his subject, and the Commonwealth Institute for making the lecture possible by the provision of an annual endowment. The lecturer and the President of the Institute responded.

Prior to the lecture, the Branch President and members of the Branch Council entertained the Chairman, Dr. Roland Wilson, the lecturer, Mr. R. S. Turner, and members of General Council at dinner at "The Gloucester."

VICTORIAN DIVISION

Luncheon Meeting

On Monday, 8th May, 1950, at the Victoria Palace, Mr. A. A. Fitzgerald, B.Com., F.I.C.A., delivered a luncheon address on "The Work of the Commonwealth Grants Commission." Mr. Fitzgerald, who has been Chairman of the Commission since 1945, pointed out the benefits the claimant States, Western Australia, South Australia, and Tasmania, had derived through the recommendations of the Commission, particularly in the large developmental projects undertaken in those States during the past few years. Mr. Fitzgerald paid a tribute to the public servants who have worked most unselfishly in promoting the growth of these undertakings. The engineers, agricultural scientists, etc. in the public service have done and are doing a great service in building the public utilities of the States. Mr. Fitzgerald stressed the importance of the role which accountants are playing and paid a tribute to the manner in which they have assisted and stimulated these important undertakings.

In the absence of the President, Mr. W. M. Scott, Mr. L. H. Dillon, Vice-president, welcomed the 100 members and friends who attended and extended a welcome also to the guests, who included the Hon. J. J. Kenneally, M.L.A., Professor G. L. Wood, members of the Grants Commission, and the Secretary, Mr. K. J. McKenzie.

BALLARAT BRANCH

At the first Council Meeting for the current year, Mr. J. E. F. Hewitt, A.I.C.A., was re-elected President of the Branch and Mr. T. E. Barnes, A.I.C.A., was elected Vice-president.

Lecture

On the 12th April Mr. K. C. Keown, A.C.A. (Aust.), Lecturer-in-Charge of Accountancy School, Melbourne Technical College, gave a very interesting and informative lecture on "Modern Methods of Presenting Financial and Operating Statements." All present were provided with a number of interesting examples worked out to illustrate the points raised in his lecture, which was most stimulating to both members and students. It is hoped that as many students as possible will support the further lectures which are being arranged later in the year.

Mr. T. E. Barnes proposed a vote of thanks to the lecturer, and this was supported by Mr. Robert Brown, A.I.C.A., and Mr. F. Vawdrey, President of the local Branch of the Federal Institute of Accountants.

Branch Library

The Branch Library has now been transferred to the Ballarat School of Mines and Industries, where it is under the care of a skilled librarian and is available for reference and lending purposes to both students and Branch members.

A catalogue of the library has been issued to all members and students, including a list of the many new books which are being added to the library. Future additions to the library will be notified to members through these Notes.

In addition to the books listed on the catalogue, the following has been added to the library: "Advanced Accounting," by Yorston, Smyth & Brown, 2nd Edition.

NEW SOUTH WALES DIVISION

Annual Meeting

The thirty-ninth Ordinary General Meeting of members of the Division was held in the Institute's Conference Room, on Tuesday, 14th March, at 5.15 p.m. The chair was occupied by the State President, Mr. Walter Scott.

In moving the adoption of the Annual Report and Statement of Income and Expenditure, the State President referred to the success of the Congress and the splendid support given to it by members of this Institute. It had brought about a very close co-operation between the five sponsoring Institutes and should result in the formation of the Joint Committee of Accountancy Bodies in Australia very shortly. The General Registrar, the State Registrar, and staff had played a very big part in the work of the Congress, as also had Mr. O. H. Paton, who was a Vice-president and the Chairman of the Social Committee. The visit of Mr. F. Sewell Bray to Australia to deliver the Annual Research Lectures was an outstanding event in the history of the profession. The views he presented in this country were received with mixed feelings, but his ideas would have a lasting effect on the profession. The programme of lectures arranged by the Discussion Group Committee was well attended, but only a small portion of the total metropolitan membership is giving its support to this excellent service. Tribute was paid to the Students' Society Committee for the splendid work it is carrying out for the students of this Division. Special mention was made of the valuable contributions of Mr. Yorston to the work of the Society. The State President expressed on behalf of the members of the Divisional Council their deep regret at the passing of Mr. T. D. Kelly, who had been a member of the Council for eleven years. He was pleased to say that Mr. Trist had recovered from his serious illness and had taken his place again at the last meeting of the Council.

The nominations for the vacancies on the Council and for auditor did not exceed the vacancies, consequently the retiring Councillors (Messrs. C. A. Druce, N. B. Lewis, W. T. MacBride, and O. H. Paton) and the auditor (Mr. H. A. Beech) were re-elected.

At the conclusion of the formal business, the State President presented to Mr. H. F. Bonny, who won the Clarence Linden Prize at the October, 1949, examinations, a cheque for £7/7/-.

The meeting closed with a vote of appreciation to the State President for his work and leadership.

Office Bearers

At the April meeting of the Divisional Council the following office bearers were elected:

State President: Mr. C. A. Druce, F.I.C.A.
Vice-president: Mr. E. R. Reddel, F.I.C.A.
Honorary Treasurer: Mr. T. A. Billerwell, F.I.C.A.

DISCUSSION GROUP

Taxation Law and Practice

Two very interesting and instructive lectures on Taxation of Companies were delivered to members on Wednesday, 22nd March, and Tuesday, 4th April, by Mr. J. M. Greenwood, LL.B., F.I.C.A.

The lecturer dealt with his subject in a masterly manner and covered *inter alia* the distinction between private and non-private companies; taxation of non-private companies, ordinary tax, super tax, and further tax on undistributed incomes; taxation of the private company, ordinary tax, private company tax; special points to watch with private companies; comparison between private company and partnership; companies for which special provisions are made; companies engaged in mining.

At the conclusion of each lecture members discussed various aspects of the subject, and on both evenings the chairman found it necessary to close the meeting owing to the hour.

Votes of thanks to the lecturer were moved by Messrs. T. A. Billerwell, F.I.C.A., and G. M. Pont, A.I.C.A., and carried enthusiastically.

Personal

Advice has been received that the firm's name, Witt, Uther, Holmes & Perks, has been changed to Holmes & Perks. The practice will continue to be carried on under the new name at the same address by Messrs. C. W. Holmes and W. S. Perks.

Messrs. R. A. Irish & Michelmore advise that as from 31st March three new partners have been admitted to the firm, namely: Mr. P. L. Crosthwaite, Mr. F. R. Firth, and Mr. P. T. Gilbert. Mr. L. W. Watt will commence to practise on his own account at Room 312, 11c Castlereagh Street, Sydney. He will, however, continue to act in close association with this firm. The firm name will be unchanged and the business will be continued at the same address.

The firm of H. J. Brigden & Co. advises that Mr. Harry J. Brigden, F.I.C.A., will retire from the firm on 30th April, 1950. Mr. Brigden will practise as consulting accountant at A.P.A. Chambers, 53/63 Martin Place, Sydney. The business of the firm will continue to be carried on by the remaining partners under the same firm name.

QUEENSLAND DIVISION

Retirement from Divisional Council

After having rendered most valuable service to the Institute on the Divisional Council for 30 years, Mr. G. F. Offner has resigned from the Council. It was with regret that the Divisional Council accepted Mr. Offner's resignation due to his difficulty in finding time to attend Council Meetings by reason of his other appointments and responsibilities.

Mr. Offner was admitted as an Associate of the Queensland Institute of Accountants in 1906 and elevated to the status of Fellow in 1913. He became a Fellow of the Commonwealth Institute when the former Institute merged with the Commonwealth Institute in 1921. He was elected to the Council of the Queensland Institute in 1920 and took his seat on the Council of the Queensland Division of the Commonwealth Institute when the Institutes merged in 1921. He has served as a Councillor on the Queensland Division of the Institute from 1921 until 1950.

After serving periods as State Vice-president and State President of the Queensland Division he became the Queensland representative on General Council from 1925 to 1932, during which period he held the highest office in the Institute as their General President in 1932.

The Institute desires to place on record its appreciation of the valued service rendered to it by Mr. Offner over such a long period.

Visit Overseas

At the last meeting of the Divisional Council Mr. G. H. Nelson was granted six months leave of absence on the eve of his departure on a visit to the United Kingdom. At this meeting Councillors took the opportunity of wishing Mr. and Mrs. Nelson "bon voyage and a safe return."

President and Vice-president

At the Divisional Council Meeting held on 14th March, 1950, subsequent to the 28th Annual General Meeting of the members of the Queensland Division, Mr. J. V. Wood was elected President of the Division and Mr. R. A. McInnes Vice-president.

Mr. Wood is the officer-in-charge of the Foreign Exchange Department of the Bank of New South Wales, Brisbane, and has been a State Councillor for several years and Vice-president for the past three years.

Mr. R. A. McInnes is the secretary of the Brisbane Stock Exchange and has been a Councillor for several years, and in the last eighteen months he has taken an active interest in fostering progress in the Division's Students' Group and has been convenor of the meetings of this Group.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

The Annual Meeting of the Society will be held in Kelvin Hall on Wednesday, 28th June, 1950, where the annual report and accounts will be received and adopted, office bearers elected, the auditor appointed, and his remuneration fixed.

At the conclusion of the formal part of the meeting a discussion and criticism will be conducted on the balance sheet and profit and loss account and a report prepared by a senior audit clerk for submission to his principals.

The Committee is anxious that a large proportion of members and friends will attend this meeting and thus encourage it in its work for students during the following year. At the conclusion of the meeting supper will be served.

QUEENSLAND DIVISION

The March quarterly meeting of the Students' Group was held in the Y.M.C.A. Rooms on 27th March, 1950, at 6.30 p.m.

There were present, in addition to students, Mr. R. A. McInnes (Chair), Mr. J. A. McIntyre (Councillor), and the State Registrar, Mr. J. L. Amies.

In opening the meeting, Mr. McInnes briefly outlined the progress of the Group and emphasised its value to students during their period of qualifying for admission to the accountancy profession. He stated that, as previously decided,

a committee of the students for the organisation of future meetings was to be elected at this meeting. One of the objects of having this students' committee was to assist students in the practice of such duties, on a higher scale, when they had attained membership of the Institute.

It was resolved by the meeting that the following four students, who had previously intimated their willingness to act in this capacity, be elected as a committee, with power to elect their own chairman: Messrs. R. P. Sweeney, J. A. C. Bryant, O. F. Knights, and A. J. Paulson.

The State Registrar promulgated information of interest to the students and advised the addition to the library of the 1949 edition of "Analysis & Interpretation of Financial & Operating Statements," A. A. Fitzgerald. He also explained the recent increase in examination fees to an all-round rate of 12/6 per paper to cover all costs, including supervision and examination expenses previously charged as an additional fee to country students.

The Chairman then introduced the guest speaker, Mr. J. J. Holyoak, Senior Assessor of Stamp Duties Office, who gave an interesting talk on the practical application of the Stamp Duties Act and Regulations in the stamping of documents, issuing of receipts, etc. He covered many angles of general interest, and, speaking with ease and humour, captured the interest of all present. At his invitation, many questions were asked by the students and answered to the great satisfaction of all present.

On behalf of the students present, Mr. J. A. C. Bryant expressed thanks to Mr. Holyoak for his interesting and informative address.

In concluding the meeting, the Chairman suggested that Mr. Holyoak should be invited to speak again at the next meeting of students and deliver the second phase of his address, which he had not had time to cover at this meeting. The meeting agreed to this suggestion, and Mr. Holyoak accepted willingly.

The meeting terminated at 8 p.m.

The Australasian Institute of Cost Accountants

GENERAL COUNCIL

The meeting of General Council this year took place in Perth, on April 26th and 27th. The Council's policy of visiting all Divisions in turn had been in operation for some time, but due to difficulties of distance and expense, it had not previously been possible to journey to Western Australia.

Delegates who attended were as follows: Messrs. W. D. Scott (President), A. O. Sorenson (Vice-president), C. B. Villiers (Treasurer), J. R. McKenzie (Vic.), R. F. Pascoe (S.A.), C. Viertel (Qld.), and W. H. Duirs (W.A.). The Australasian Registrar, Mr. A. J. Gairns, also attended.

The Western Australian Division extended a most hearty welcome to the visitors, and after the business session was concluded every opportunity was taken to show delegates points of interest around Perth. The visitors were entertained by Western Australian members at a smoke social on April 26th. Delegates were honoured to be received by His Worship the Mayor of Perth on Friday, April 28th.

The Council discussed many important matters in connection with the administration and advancement of the Institute. Included among the many decisions made are the following:

Bulletins. It is hoped to increase the number of issues this year from six to eight, provided that contributions for publication, as promised by Divisions, are received.

A prize of twenty-five guineas is to be offered to the author of the contribution adjudged to be the best received in the period from 1st July, 1950, to 30th June, 1951. Details are to be announced later.

Research. The work of the Accounting Congress in 1949 is to be continued by the setting up of a Joint Committee of Accountancy Institutes, one of the prime functions of which will be to carry out research. This Institute will participate and will immediately commence a study of the cost lecture delivered at the Congress. Research in all Divisions is to be co-ordinated and accelerated.

Terminology. A major advancement has been made with the move to establish a code of standard cost accounting terminology by contributions from South Australia and Western Australia. In view of the great interest shown by that State, South Australia has been made the co-ordinating Division for the receipt of research in terminology by other Divisions, with a view to the early publication of an Institute Manual of Terms.

Office Bearers, 1950-51

At the conclusion of the conference, the following office bearers were elected:

Australasian President: Mr. A. O. Sorenson (Vic.)
Vice-president: Mr. W. H. Duirs (W.A.)
Treasurer: Mr. C. B. Villiers (Vic.)

In thanking Councillors for their confidence as expressed by his election as President, Mr. Sorenson made reference to the splendid work carried out by his predecessor, Mr. W. D. Scott (N.S.W.), who, as a lecturer, practising cost accountant, and President for the period 1948-50, had made a valuable contribution to the profession. During the period of the meeting in Perth, Mr. Scott delivered a public lecture under the auspices of the local Division. This was well attended and highly appreciated by the audience.

Annual General Meeting, 1950

The Annual General Meeting of members of the Institute will be held in Melbourne on Monday, 5th June, 1950, at 7.45 p.m. The meeting will be in the Chamber of Manufactures Meeting Room, and will be formal.

VICTORIAN DIVISION

June Activity

The Controlling Committee of Research Groups will hold a Special Lecture Night on Monday, 5th June, 1950, to follow the Annual General Meeting of the Institute. Four members, Messrs. H. F. Fox, T. J. Hubner, N. Gellie, and W. Aird will give fifteen-minute addresses on the topic of "Better Sales Management Through Cost Accounting." Members are asked to bring any friends interested, and also to partake in the discussion to follow the lectures. The meeting will take place in the Chamber of Manufactures Meeting Room, 312 Flinders Street, Melbourne. The lectures are introductory to a discussion group on this subject about to be formed.

Speakers' Group

The first meeting of the 1950 series of the Speakers' Group was held on the 5th May. The Critic gave an introductory lecture outlining the advantages possessed by a competent public speaker, and emphasised various points on how to be interesting. The members of the group, who took part in the series conducted last year, were called upon to give impromptu speeches on topical subjects, and all present were given tuition in the art of reading. This latter exercise is designed to give beginners confidence in speaking whilst on their feet, as well as good practice in voice expression.

The group meets on alternate Friday nights in the Council Room of the Institute.

New Admissions

Associates:

F. C. Lawson, D. Robinson.

Provisional Associates:

K. Andrews, F. C. Cato, K. R. Oxenbould, G. T. Quinn, J. C. Rowe, J. A. K. Wicks.

Professional Classified Advertisements

NEWCASTLE.—Provisional Associate desires part-time work, for night or week-ends only. Apply No. 101, c/o The Branch Secretary, T. & G. Building, Hunter Street, Newcastle.

INDUSTRIAL MANAGEMENT CONSULTANT.—Applications are invited from qualified accountants to join the staff of a leading firm of industrial management consultants. Age, 28-35 years. Industrial experience essential, and a University Degree would be an advantage. The successful applicants will receive thorough training in the United Kingdom and are assured of a permanent career with excellent prospects of advancement. Liberal four-figure salaries, and expenses paid. Write in confidence, giving age and particulars of education, training, and positions held, to P.A.S., Box 1510, G.P.O., Sydney.

PUBLIC ACCOUNTANT requires office space in Sydney. Would purchase furniture etc. or pay advance rent. Willing to amalgamate practice. Ring Scanlen, BW 9764.

EXP. PUBLIC ACCOUNTANT & SECRETARY, 30, wishes to purchase good accountants' practice or equal share therein. Write to "Accountant," Box 458 C, G.P.O., Melbourne.

INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

JULY, 1950

Commonwealth Institute of Accountants

VICTORIAN DIVISION

Additions to the Library

Accountancy—General		
Accounting Systems — Installations and Procedures	1949	J. J. W. & U. J. Neuner
Accounting Techniques Used in Public Corporate Annual Reports	1949	American Institute of Accountants
Advanced Accounting, 2nd Edition — Volume 3	1950	Yorston, Smyth & Brown
Business Incomes & Price Levels — An Accounting Study	1949	G. O. May
Machine Accounting and Accounts Office Practice	1948	P. N. Wallis
Measurement of National Income and the Construction of Social Accounts ..	1947	League of Nations
Accountancy—Particular Types of Business		
Airport Accounting, Budgeting, and Insurance	1949	U.S. Dept. of Commerce
Authors' Records and Accounts	1948	J. H. Burton
Punched Cards in Engineering	1950	D. P. Walton
Depreciation		
Depreciation	1949	E. L. Grant and P. T. Norton, Jr.
Costing—General		
Cost Accounting	1949	J. H. March
Management—Planning and Control ..	1949	B. E. Goetz
Methods—Time Measurement	1948	Maynard, Stegemerten & Schwab
Operation Analysis	1939	Maynard & Stegemerten
Costing—Particular Types of Business		
The British Master Printers' Federation Costing System, 11th Edition	1949	British Fedn. of Master Printers
Auditing		
Basic Internal Auditing Principles and Techniques	1949	J. B. Thurston
Internal Auditing Looks Ahead	1949	Institute of Internal Auditors
Business Organization and Management		
Appraisal and Control of Duplicating Service	1949	U.S. Bureau of the Budget
Business Methods and Organisation for Heating, Ventilating, Electrical Engineers & Contractors	1949	A. W. Hopkins
General & Industrial Management ..	1949	H. Fayol
Human Factors in Management	1948	S. D. Hoslett (Ed.)
Large Scale Organisation	1950	G. E. Milward (Ed.)
Practical Public Relations	1947	Harlow & Black
Public Relations Principles & Procedures	1946	Sills & Lesly
Publicity	1942	H. M. Bans
Supervisory Training : Case Studies ..	1949	Metropolitan Life Insurance Co.
You and Your Public, Revised Edition ..	1947	Verne Burnett

Business Finance and Investment		
Financial Considerations in the Establishment of a New Small Business	1949	J. C. Dockeray
Statistics		
The Measurement of Production Movements	1948	Carter, Reddaway & Stone
Statistics for Economists	1949	R. G. D. Allen
Economics		
The Economic Pattern	1950	Renwick & Simpson-Lee
The Elements of Economics	1947	L. Tarshis
Survey of University Business and Economic Research Projects 1947-48 ..	1949	U.S. Dept. of Commerce
Value and Capital, 2nd Edition	1950	J. R. Hicks
Monetary Theory and Fiscal Policy ..	1949	A. H. Hansen

Personal

Messrs. J. S. Eastwood & Co. advise that their firm name has been changed to J. S. Eastwood & Etherington, and their address will now be as follows: J. S. Eastwood & Etherington, 6th Floor, Colonial Mutual Life Building, 314 Collins Street, Melbourne, C.1.

Obituary

We regret to report the death of Mr. Charles Wilmot Adams. Mr. Adams was admitted as an Associate Member of this Institute in 1908.

GEELONG BRANCH

Series of Lectures

A series of three lectures on financial reports was sponsored by the Geelong Branch of the Institute in conjunction with the Geelong Branch of the Students' Society and the Gordon Institute of Technology. The lectures, which were held on the 5th, 19th, and 26th June, 1950, were:

"What are the Modern Methods of Presenting Operating and Financial Information?"—Mr. K. C. Keown, A.I.C.A.

"How are Cost Reports Designed to Give Most Assistance to Management?" —Mr. B. W. Ruffels, A.I.C.A.

"How Can we Interpret the Figures for Clients and Management?"—Mr. J. C. Tynan, B.A., B.Com.

The series was designed for the purpose of bringing to the notice of accountants the latest developments in this subject and also providing them with an opportunity of engaging in post-graduate studies in the field of accountancy.

It was also hoped that persons not directly associated with accountancy would benefit from the series, by giving them an understanding with which to read and interpret financial statements and reports.

The lectures were enthusiastically received, and stimulated great interest among those present. This was evidenced by the large number of questions and the discussions which followed the lectures.

NEW SOUTH WALES DIVISION

Personal

Messrs. Parsons, Anderson & Co. advise that Harold William Gow, A.I.C.A., and David Nairn Reid have been admitted to the partnership.

Mr. B. H. Cook, A.I.C.A., has been appointed Secretary of J. C. Goodwin and Company Limited, of Sydney.

QUEENSLAND DIVISION

New Councillor

Mr. J. M. Cavaye has accepted a seat on the Divisional Council to fill the vacancy caused by the recent resignation of Mr. G. F. Offner.

Mr. Cavaye is a member of long standing, having been admitted as an Associate in the Queensland Institute of Accountants in 1915, and elevated to the status of Fellow in 1921. With the merger of the two Institutes in 1921, Mr. Cavaye became a Fellow of the Commonwealth Institute and has taken an active interest in the Institute's progress in the subsequent years.

Mr. Cavaye is an officer of the Federal Income Tax Department. From 1922 to 1934 he was on the investigation staff of the Tax Department, in 1934 he was appointed Chief Investigations Officer, Brisbane, and in 1948 was appointed Assistant Deputy Commissioner of Taxation in Queensland.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

Model Answers, Demonstrations

Demonstrations of the solutions to the May Intermediate and Advanced Accounting examinations of the Commonwealth Institute of Accountants were held at Kelvin Hall on 21st and 28th May respectively. The Society is again indebted to Mr. L. H. Dillon, A.I.C.A., for preparing and demonstrating the solutions.

Copies of the model answers were distributed to those present, and many students took full advantage of the opportunity of discussing any points which had caused them some difficulty.

Copies of the model answers are available at the office of the Institute, and are issued free to members of the Society. A charge of 1/6 per copy is payable by non-members.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O., Sydney.

TO LET—HALL, suitable for company meetings; seating capacity 112. Apply Secretary, Adyar Hall, 25 Bligh Street, Sydney; BW 9270.

ACCOUNTANCY PRACTICE.—Fellow Commonwealth Institute, 20 years executive experience, highest credentials, désires purchase small practice; alternatively buy into partnership. Sydney preferred. Reply: "Fellow," c/o Commonwealth Institute of Accountants, 5 Bligh Street, Sydney.

PRACTICE OR PARTNERSHIP WANTED.—Qualified accountant-secretary, member of Malayan Board of Income Tax Review, secretary group of companies, returning to Australia November, willing to pay up to £4,000 for a sound proposition. Please air mail replies to A. H. Edmonds Hill, P.O. Box 853, Singapore.

SENIOR CLERK.—Public Accountant in large South Queensland country town requires Senior Clerk with good knowledge of accounting and taxation. Full particulars of experience, age, etc.: No. 440, Box 1510, G.P.O., Sydney.

PRACTISING ACCOUNTANT—27, A.I.C.A., L.C.A., costing qualifications, wishes to acquire partnership interest in accountancy firm. Would bring in established clientele. Reply to "Accountant," Box 2453, G.P.O., Melbourne, C.1.

UNITED STATES (NEW YORK) REPRESENTATION—Certified Public Accountant, engaged in accountancy since 1934. Competent, conscientious attention to your interests. Practising in your name arranged if desired. Reply to U.S., c/o Box 1510, G.P.O., Sydney.

It is a far cry from the days of counting by beads and any business executive would laugh were it suggested he was using such antiquated methods. Just however as the abacus was superseded by the more modern methods of its time so there is an ever improving trend in accounting methods.

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INSTITUTE NEWS AND NOTES

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AUGUST, 1950

Commonwealth Institute of Accountants

VICTORIAN DIVISION

ADDITIONS TO THE LIBRARY

Accountancy—General		
Book-keeping and Accounts, 2nd Edition	1950	Spicer & Pegler
Design of Accounts, 3rd Edition	1949	Bray & Sheasby
Measurement of Profit	1949	F. Sewell Bray
Practical Book-keeping and Commercial Knowledge, 8th Edition	1949	Spicer & Pegler
Auditing		
Audit Working Papers	1949	M. E. Peloubet
Business Organization and Management		
Working Party Report on Building ..	1950	Great Britain, Ministry of Works
Economics		
Land Utilization in Australia, 2nd Edition	1950	Wadham & Wood
Law—Commercial Law		
Australian Mercantile Law, 6th Edition ..	1950	Yorston & Fortescue
Mercantile Law, 7th Edition	1949	J. Charlesworth
Mercantile Law in Australia, 2nd Edition	1950	Rogers & Voumard
—Companies, General		
Voluntary Liquidation, 3rd Edition ..	1949	A. C. Hooper
—Patents		
Australian Patents	1949	H. N. Walker

PERSONAL

We are pleased to note that Mr. R. W. Chenoweth, B.A., LL.B., Deputy Commissioner of Taxation and a Fellow of the Institute, has received the O.B.E. in the King's Birthday Honours List.

Messrs. David Fell & Co., of 360 Collins Street, Melbourne, advise that Messrs. N. F. Gerrand, K. B. Holder, and L. N. Jupp have been admitted to partnership.

Mr. Godfrey Darling, of 374 Collins Street, Melbourne, advises that he has admitted Mr. Ronald Harold Thorn into partnership as from 1st July, 1950. The practice will be carried on at the same address under the name of "Godfrey Darling & Co., Chartered Accountants (Aust.)."

OBITUARY

We regret to report the deaths of Mr. V. T. Hodgson, F.I.C.A., and Mr. D. F. Neilson, F.I.C.A.

ANNUAL RESEARCH LECTURE

Mr. R. J. Chambers, B.Ec., A.I.C.A., delivered the Eleventh Annual Research Lecture in the Commerce Theatre, University of Melbourne, on Wednesday, 21st June. The title of Mr. Chambers' lecture was "The Relationship Between Accounting and Financial Management," the contents of which will be published in full in the Journal, together with the comments made by Mr. A. A. Fitzgerald, B.Com., F.I.C.A., and Mr. W. J. Rose.

In the unavoidable absence of the Chancellor, Professor G. L. Wood, Dean of the Faculty of Economics and Commerce, presided over the meeting, which packed the Commerce Lecture Theatre to capacity.

A vote of thanks to Mr. Chambers proposed by Professor W. Prest was carried with acclamation.

At the conclusion of the meeting Mr. W. M. Scott, State President of the Victorian Division of the Institute, thanked Professor G. L. Wood for presiding in his customary able manner.

BALLARAT BRANCH

Lecture by Mr. B. W. Ruffels, A.I.C.A.

Mr. Ruffels kindly agreed to repeat his lecture on "How are Cost Reports Designed to Give Most Assistance to Management?" which he delivered at Geelong, for the Ballarat Branch on 6th July.

In typical Ballarat weather, it was pleasing to see a very good attendance at the lecture, which was held at the "Wattle," in Lydiard Street. Mr. Ruffels' lecture was again enthusiastically received, which was evidenced by the number of questions and the amount of discussion which followed. Mr. Ruffels was accompanied by Mr. P. M. Wood, Immediate Past President of the Commonwealth Accountants' Students' Society, and Mr. D. L. Chipp, Assistant State Registrar.

NEW SOUTH WALES DIVISION

PERSONAL

Mr. R. Clark, A.I.C.A., intimates that his business is now situated at the Commercial Bank Chambers, 475 Princes Highway, Rockdale. Mr. Clark was formerly at Brighton-le-Sands.

Mr. E. J. G. Howse, A.I.C.A., intimates that he has commenced practice as a public accountant at 62 Banna Avenue, Griffith. Mr. Howse was for some years an officer of the Rural Bank of N.S.W., and served in the Australian Forces for six years.

DISCUSSION GROUP

"The Price Spiral"

On Wednesday, 24th May, Mr. H. D. Black, M.Ec., delivered an inspiring lecture to members on the Australian price structure.

Despite most adverse weather conditions, there was a fair attendance of members to hear Mr. Black discuss such a complex subject in simple terms. Every member of the audience must have been deeply impressed by the capable manner in which Mr. Black presented, *inter alia*, the following subjects: definition of structure, relationships of prices, the change in national income, the internal and external factors which influence the price structure, a policy of controlling the effect of the wave of external influences, the stabilizing of the value of the £A.

There was a splendid session of discussion following the lecture, and Mr. Black clarified several points arising from his talk.

The vice-chairman of the group, Mr. Edward Masey, A.I.C.A., moved a vote of thanks to the lecturer.

The second lecture of Series II of the Discussion Group syllabus was delivered by Mr. Roger Randerson, B.Ec., previously Finance Editor, Sydney Morning Herald and Sunday Herald, and now an investment consultant.

Mr. Randerson's subject was the relationship between £A, Sterling, and the dollar. Although this lecture was arranged some four months ago, it could not have been presented at a more appropriate time. He set out his facts in a very clear manner, and presented a case against revaluation of the £A which was most convincing.

There was an excellent discussion following Mr. Randerson's address, lasting some forty minutes, and the chairman closed the meeting by calling on Mr. P. C. Lang, A.I.C.A., to move a vote of thanks to the lecturer.

MEMBERS' LUNCHEON

A members' luncheon was held at the Trocadero, George Street, on Wednesday, 14th June. There was an attendance of over 200 members present to hear Mr. V. J. F. Brain, Chairman of the State Electricity Authority, deliver a short address on the "Snowy Mountains Hydro-Electric Project."

Mr. Brain had most graciously replaced Sir James Bisset as guest speaker at less than 24 hours' notice. Sir James, who was suffering from a very severe attack of influenza, sent his deepest apologies and the wish that he would have an opportunity to address members at a later date.

Mr. Brain served as a member of the special Commonwealth and Interstate Committee which investigated the Snowy Mountains hydro-electric project. With the use of a large-scale map of the area in which the project is being constructed, he gave a most interesting and informative talk, explaining the task ahead of the Commission and the ultimate benefit of the scheme to Australia.

The vote of thanks to the speaker was moved by the State Vice-president, Mr. E. R. Reddel, and carried with acclamation.

NEWCASTLE BRANCH

Office Bearers

The following office bearers have been elected by the Branch Council:

President: Mr. F. Edwards, A.I.C.A.
Vice-president: Mr. D. G. McDougall, A.I.C.A.

Lecture

On Friday, 9th June, Mr. R. K. Yorston, B.Com., F.I.C.A., visited Newcastle and gave one of his lucid demonstrations of the Intermediate and Advanced Accounting question papers set at the May examinations.

There was a good attendance of students, and many questions on the papers were asked and discussed.

At the conclusion of the meeting the Branch President, Mr. F. Edwards, A.I.C.A., thanked Mr. Yorston for once again presenting his solutions to the candidates of the Newcastle Branch.

He also thanked the State President and the State Registrar for accompanying the lecturer.

QUEENSLAND DIVISION

OBITUARY

We regret to report the death, on 5th June, 1950, of Mr. D. A. Campbell, F.I.C.A., Past President of the North Queensland Branch of this Division.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

ANNUAL MEETING

The annual meeting of the Society was held on the 28th June, 1950, at Kelvin Hall, when about 70 members of the Society were present. The office bearers elected for the year ending 30th April, 1951, were:

President: Mr. R. A. Burns, A.I.C.A.

Vice-presidents: Messrs. J. E. Carrick, J. E. Hyland, A.I.C.A., and R. D. Eabry, A.I.C.A.

Committee: Miss M. R. Garbutt, B.Com., A.I.C.A.; Messrs. J. A. Bruce; D. G. Lake, A.I.C.A.; M. D. Quinn; J. C. Rowe, A.I.C.A.; E. J. L. Tucker, A.I.C.A.; and R. N. Woolhouse.

After the formalities of the meeting several members of the committee were appointed as principals of a firm of auditors. Members of the Society were asked to discuss and criticize the final statements and reports prepared by a senior audit clerk of the firm on the audit he carried out on the books of the Red Herring Trading Co. Ltd.

The meeting proved a great success, being of considerable educational benefit to those present, who found the discussion both entertaining and instructive.

This type of meeting in which students are asked to participate again proved very popular, and accordingly it is hoped that more meetings of this nature will be held during the ensuing year.

The Australasian Institute of Cost Accountants

VICTORIAN DIVISION

A successful lecture and discussion night took place on Monday, 26th June, when the Victorian Research Groups conducted a discussion on "Better Sales Management Through Cost Accounting." Speakers were Messrs. H. F. Fox, T. J. Hubner, W. Aird, and N. Gellie, who each outlined sections of the subject and then led a lively discussion on the problems this presented.

One very interesting point which arose from Mr. Aird's paper was a proposal for costing the warehousing of goods to cover goods which are retained unprofitably in store for excess periods. If a standard per cubic foot day is determined, and storage charged accordingly, the likelihood of ignoring slow-moving and dead lines in sales programmes is lessened. Another idea, from Mr. Gellie's section, concerned the "pictorial" presentation of sales data to the departmental chief. He instanced the use of a roneoed map of the State or the Commonwealth for the purpose of clearly showing up variations in territorial sales.

These, and many other helpful points, made up a very interesting night. The lectures formed the opening night of a discussion group now being formed to discuss this subject. Any Victorian members who wish to take part in this group are asked to contact Mr. Gellie at MY 230.

LECTURE BY PROFESSOR G. L. WOOD

The next activity in this State is a lecture to be given by Professor G. L. Wood, of the Faculty of Commerce, Melbourne University. His subject will be "Distribution Costs," and the Council welcomes an opportunity of hearing an authoritative

pronouncement on this subject by this well-known authority. Professor Wood will be leaving for abroad at the end of August, and this is one of his last public addresses.

The subject of distribution generally, and in particular its related cost, has never been considered in the proper importance by many members of the Institute, and this lecture should awaken a deep interest in this important subject.

The lecture will be held at the Chamber of Manufactures Meeting Room, on Thursday, 10th August, at the convenient time of 6.30 p.m., which has been arranged to enable members to arrive home at an early hour.

END OF YEAR ACTIVITY

A preliminary announcement is made of the main activity for the Division for 1950, to take the form of a special series of subscription lectures, available both to members and outsiders, on an important subject.

Members will recall the highly successful series conducted in 1948 and 1949 on standard costs and budgetary control respectively. In both cases the lecturers were selected specialists, their matter well prepared and presented, and attendance had to be restricted.

This year the series will be entitled "The Control of Labour Costs," and it is hoped to open with a lecture on the national aspects of the problem, on 29th September, 1950. The preparations for the series are proceeding, and the Council hopes to make an early announcement on place, times, and lectures.

PERSONAL

Mr. W. D. Scott, F.C.A.A., Past Australasian President, left early in July for a visit to England. Whilst there he will make a call on the Institute of Cost and Works Accountants, the sister body to this Institute in England, to deliver the greetings of the General Council, and to work out a basis of closer co-operation between the Australian and English bodies on costing matters.

The congratulations of the Institute go to Sir John Jensen, F.C.A.A., who was honoured by the King in the Birthday Honours List. Sir John was associated with the Ministry of Munitions during the last war, and has richly earned this high award.

Mr. A. A. Fitzgerald has resigned as a member of the Board of Examiners of the Institute, of which he has been chairman for many years. Mr. Fitzgerald's resignation was due to pressure of business in his public life, as he acts on many Federal Government Boards. The General Council expressed deep regret at the loss of Mr. Fitzgerald's services, so ably given over a long period of years. He has been instrumental in the maintenance of a high standard in connection with the Institute's examinations, and has been the leader in all educational developments over many years.

COST BULLETIN COMPETITION

The General Council has pleasure in announcing a prize to be awarded to the best contribution to the Cost Bulletin received during the period from 1st July, 1950, to 30th June, 1951. Contributors must indicate whether they are entering for the competition when submitting their contributions, and they are asked to forward all manuscripts to the Registrar, 11 Bank Place, Melbourne.

There is no restriction on length, and an outstanding article of unusual merit may be successful in winning the prize. The Council reserves the right to modify the award should contributions not be of a sufficiently high standard. Entries must be typed and double-spaced, and, irrespective of participation in the prize, all contributions published will be paid for at the usual rates, the Council retaining the right to publish any article received.

It is hoped that a large number of entries will be received from members to ensure the success of the competition.

SOUTH AUSTRALIAN DIVISION

The first function of the 1950 series of activities was held in the Shell Theatrette, Adelaide, by courtesy of the Shell Company of Australia, on Thursday, 8th June, when Mr. H. G. Rosevear, A.C.A.A., Special Officer to the S.A. Railways Commissioner, and a valued member of the S.A. Divisional Council, gave a talk on "Assisting Cost Control in a Railway." By means of epidiascope slides, Mr. Rosevear lucidly traced the control system through the various sectional processes, and those present were generous in their admiration not only of the way that Mr. Rosevear handled his subject, but also of the exceptionally fine and complete system which had been formulated over the years by the South Australian Railways. There was a splendid attendance of members, presided over by the State President, Mr. R. F. Pascoe, and the Shell Company contributed to the evening by exhibiting a film depicting Australian development, including the outback. Supper was provided, and among the distinguished guests were noticed Mr. S. H. Watson, General Traffic Manager, S.A. Railways, Mr. H. L. Goldbeck, Comptroller of Accounts, S.A. Railways, Mr. J. G. Golding, Assistant to Works Manager, Islington Workshops, Mr. F. B. Harvey, Assistant General Traffic Manager, S.A. Railways, Mr. W. C. D.

Veale, Town Clerk, City of Adelaide, Mr. C. C. Tucker, Senior Inspector, Comptroller's Branch, S.A. Railways, Mr. A. C. Morony, Commissioner's Office, S.A. Railways, M. H. G. Ball, Comptroller's Branch, S.A. Railways, Mr. S. H. Richardson, Chrysler Dodge De Soto Distributors Limited, Mr. A. H. Witt, Works Accountant, Islington Workshops, S.A. Railways, and many others.

Congratulations are extended to Mr. A. G. Phillips, F.C.AA., on his elevation by General Council to Life Membership of the Institute. Mr. Phillips is a foundation member, having been admitted on the 24th February, 1921. In the early years of the Institute, when it was experiencing developmental difficulties, he was instrumental in influencing a number of cost accountants to become members. Mr. Phillips is an executive of John Darling & Sons, Adelaide, well known wheat, shipping, and mining agents.

Mr. D. B. Carter, A.C.A.A. (Provisional) who has been for some years with the B.H.P. Co. Limited, Adelaide, has been temporarily transferred to their Newcastle office.

Congratulations are extended to Mr. P. B. Hurn, S.A. candidate, on obtaining third place in Australia in the March, 1950, Final Cost Accounting Examinations.

NEW SOUTH WALES DIVISION

OFFICE BEARERS

At the June meeting of the N.S.W. Council the following office bearers were elected for the ensuing twelve months:

President: R. F. Jarman, F.C.A.A.
Vice-president: A. D. Richmond, F.C.A.A.
Treasurer: R. G. Jackson, F.C.A.A.
General Councillors: R. F. Jarman, F.C.A.A.; A. D. Richmond, F.C.A.A.; K. J. Bennetts, F.C.A.A.

LECTURE

N.S.W. members last month were given a lecture on "The Practical Appoach to a Cost Accounting Installation" by Mr. A. D. Richmond, F.C.A.A.

The lecture created considerable interest, and it is evident that members are very much interested in the practical application of cost accounting theories.

Mr. Richmond, who has had a very wide experience in installation work throughout Australia, gave warning that one can have far too much system, and he indicated to members how very easily theory could monopolise a member's thoughts.

Speaking of the installing officer, he emphasised the need for initiative and creative ability as well as the need for close co-operation with executives. From his own experience he outlined the steps to be taken in investigating, planning, and installing, and their practical application.

In addition, Mr. Richmond interested his audience by illustrating problems and their solutions, which the audience found most informative.

ACTIVITIES

Demonstrations

Arrangements have been finalised for a series of practical demonstrations of "Mechanical Aids for the Cost Accountant," covering accounting machines, calculating machines, indexing, etc.

Discussion Group

Because of the interest taken in the recent lecture given by Mr. A. D. Richmond on "The Practical Approach to a Cost Accounting Installation," it has been decided that a discussion group be formed to discuss the paper. Members have indicated that time did not permit the asking of all the questions they had in mind.

Production Control, Incentives, and Budgeting

Negotiations are being made to arrange lectures on these subjects as they concern the cost accountant. Full details of the programme will be given when they are arranged.

Terminology

At present a research group of members is meeting regularly to assist in the compilation of the cost accounting terminology which has been directed by the General Council.

DIVISIONAL COUNCIL

It was with considerable regret that the Divisional Council accepted the resignation of Mr. R. A. Jones as a N.S.W. Councillor. After very many years of active participation in the Institute's affairs, holding in N.S.W. every office including that of State President, his services will be greatly missed. However, because of circumstances which were beyond his control it was felt that this step was unavoidable.

The Council also takes pleasure in announcing that to fill a vacancy Mr. H. L. Sainsbury has been appointed to the Council of the N.S.W. Division.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O., Sydney.

LEADING FIRM North Coast (N.S.W.) Accountants, enjoying large and varied practice, require the services of a competent person to take charge of Branch Office. Excellent conditions of work and liberal remuneration. Applicants would be required to spend a little time in Head Office before taking over Branch, and must have knowledge of taxation as well as personality and ability to control staff. Scope for advancement unlimited. Applications treated in strictest confidence. Apply in first instance, giving full details experience, references, to "North Coast," c/o Box 1510, G.P.O., Sydney.

ASSOCIATE (37), also A.F.I.A. and A.C.I.S., at present employed by London firm of Chartered Accountants and returning to Australia in September, seeks responsible and progressive appointment, either professional or commercial, in Perth. Sound professional and commercial experience. English and Australian references. Available 1st October. Further enquiries or information from Manager, Hemingway Robertson Institute, Perth, W.A.

EXECUTIVE TRAINEES.—Vacancies exist in modern North Shore telecommunications factory for staff in purchasing, sales, production control, and other departments. Young men of good standing and education are required, and preferably with experience in either accountancy or commerce. Salary will be commensurate with qualifications and experience. This organisation is expanding vigorously, and offers unusual scope and opportunity to men of executive ability. Apply in writing to T. S. Skillman & Company Pty. Ltd., Box 3168, G.P.O., Sydney.

ACCOUNTANCY PRACTICE.—Fellow Commonwealth Institute, 20 years executive experience, highest credentials, desires purchase small practice; alternatively buy into partnership. Sydney preferred. Reply: "Fellow," c/o Commonwealth Institute of Accountants, 5 Bligh Street, Sydney.

PRACTICE OR PARTNERSHIP WANTED.—Qualified accountant-secretary, member of Malayan Board of Income Tax Review, secretary group of companies, returning to Australia November, willing to pay up to £4,000 for a sound proposition. Please air mail replies to A. H. Edmonds Hill, P.O. Box 853, Singapore.

ACCOUNTANT wanted for Malayan tin dredging companies, with mining experience preferred, well qualified prepare mine returns, taxation, stock schedules, and correspondence. Age, 30-40. Three years' engagement. £E1,200 p.a., plus H.C.L. allowance (£E20 per month), furnished quarters, passage paid. Four months' leave after three years' service. Apply, with credentials, to "Dredger," Box 256 W, G.P.O., Melbourne.

PRACTICE REQUIRED.—Experienced member, in practice, requires office accommodation. Would purchase small Sydney city practice, also office furniture and equipment if desired. Replies to Box 3664, G.P.O., Sydney, will be treated as strictly confidential.

INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

SEPTEMBER, 1950

Commonwealth Institute of Accountants

VICTORIAN DIVISION

Additions to the Library

Accountancy—General		
Book-keeping and Accountancy for Private Companies (4th Edn.)	1950	O. J. West
Control Through Accounts	1950	J. H. Burton
Accountancy—Particular Types of Business		
Building Society Accounting	1949	R. Stoddart
Business Organization and Management		
Handbook of Employment Interviewing ..	1950	J. M. Fraser
Organisation and Management for Master Printers	1949	J. W. Forsaith
Practical Job Evaluation	1948	P. W. Jones
Law—Insurance		
Insurance: Its Evolution and Function ..	1950	Insurance Institute of Victoria
English Usage		
Straight and Crooked Thinking	1950	R. H. Thouless

Personal

Mr. C. R. B. James advises that in future the business of W. B. Arnold & Co. will be conducted as formerly, but with himself as sole proprietor. He has pleasure in advising that, as from the 1st July, 1950, he has admitted his elder son, Ronald Stanley James, into partnership under the firm name of "C. R. B. James & Sons."

The two firms—W. B. Arnold & Co. and C. R. B. James & Sons—will be jointly conducted at 19 Queen Street, Melbourne, with the same telephone number: MB 2264.

Luncheon Meeting

Brigadier C. Lawrence, M.C., E.D., A.M.I.E. (Aust.), Officer-in-charge, Snowy Mountains Hydro-electric Authority, addressed members of the division at luncheon in the Victoria Palace on Monday, 31st July, 1950. Speaking on the Snowy project, Brigadier Lawrence gave an indication of the size of this, the greatest engineering project in Australia's history, when he showed that 86 miles of tunnel, ranging from 25 to 45 feet in diameter, would have to be drilled at depths down to 3,000 feet below the surface. The completed project is expected to produce 2¾ million kilowatts annually, which is approximately four times greater than the total power now generated in Australia.

In analysing the project, Brigadier Lawrence said that some criticisms could possibly be levelled at the scheme. Among these could be that the project is being implemented before its time. However, it should be remembered that Australia is at the moment "power hungry," and the problem of her food resources—which will be greatly assisted by the irrigation functions of the scheme—will become increasingly difficult as population increases. The capital outlay will not be idle for an extended period, as the scheme is expected to produce 60,000 kilowatts after four or five years, which will save 100,000 tons of coal per year. Many technical men of high ability who are being brought from overseas to assist in the scheme will also benefit Australia with their knowledge in assisting to develop other engineering projects.

Another important feature of the Snowy scheme is that it will still be generating power when the last ton of coal has been won from Australia's coal mines.

The State President, Mr. W. M. Scott, welcomed the 120 members and friends who attended, and thanked Brigadier Lawrence for a most interesting and well delivered address.

Visit to Stock Exchange of Melbourne

Members of the Executive Committees of the General Council and of the Council of the Victorian Division were the guests of the Acting-chairman (Mr. H. C. Collingwood) and members of the Melbourne Stock Exchange on Wednesday, 19th July, 1950, and attended the afternoon call. The Institute was represented by Mr. N. S. Young (President), Mr. G. E. Fitzgerald (Vice-president), Mr. S. G. Young (Hon. Treasurer), Mr. W. M. Scott (State President), Mr. L. H. Dillon (State Vice-president), Mr. J. Wallace Ross (State Hon. Treasurer), and Mr. C. W. Andersen (General Registrar). After the call, the Acting-chairman introduced the Institute representatives to members of the Committee and explained the general nature of the work of the Exchange.

Mr. Collingwood drew attention to the brochure, *On Change*, issued by the Council of the Australian Associated Stock Exchanges. The purpose of this brochure is to describe the working of the Stock Exchange and to explain its value and services to all sections of the community. The brochure is attractively designed, and tells the story of the Australian Stock Exchanges in a simple and interesting way. Complimentary copies of the brochure may be obtained from the Stock Exchange in each State or from the General Registrar of the Institute. The brochure is well worth reading.

NEW SOUTH WALES DIVISION

Recent Additions to the Library

Accounting		
Accountants' Writing	1948	J. M. Clapp
Accounting Fundamentals	1949	Yorston, Smyth & Brown
Accounting in the Paint Industry ..	1948	Paint Materials Trade Assn.
Balance Sheets and Accounts	1948	Sir Russell Kettle
Company Annual Reports	1949	T. H. Sanders
Depreciation and Wasting Assets (5th Edn.)	1948	P. D. Leake
Entity Theory of Consolidated Statements	1944	M. Moonitz
Farm Accounts	1948	Bray & Dawe
Financial Statements	1947	R. D. Kennedy
Introductory Accounting	1946	Kennedy, Esterly & Von Minder
Mechanised Accounting and the Auditor	1949	Inst. of Chart. Accts.
Machine Accounting and Accounts Office Management	1948	P. N. Wallis
Mine Accounting and Financial Administration	1949	F. Willcox
New Responsibilities of the Accounting Profession	1948	Amer. Inst. of Accts.
Precision and Design in Accountancy ..	1947	F. Sewell Bray
Superannuation Schemes	1948	Hocking & Lane
Costing		
Time Study for Cost Control (2nd Edn.)	1943	P. Carroll
Worsted Spinning Costs	1949	Bray, C. Smith & D. Smith
Management		
Advanced Theory of Statistics (2 vols.) ..	1948	Maurice G. Kendell
Analysis of Financial Statements (3rd Edn.)	1942	H. G. Guthmann
Business Budgets and Budgetary Control (3rd Edn.)	1949	A. W. Willsmore
Budgetary Control	—	E. S. LaRose
Economics of Industrial Management ..	1949	Rautenstrauch & Villiers
Efficient Business Management Through Budgeting and Budgetary Control ..	1948	J. E. Spinosa Cattela
Elementary Social Statistics	1941	T. C. McCormick
Elementary Statistics and Applications ..	1944	Smith & Duncan
Financial Handbook (3rd Edn.)	1949	J. I. Bogen
First Course in Mathematical Statistics ..	1949	B. E. Weatherburn
First Course in Statistics (2nd Edn.) ..	1946	D. Caradag Jones
Functions of a Personnel Department ..	1946	G. R. Moxon

Fundamentals of Personnel Management..	1943	H. W. Locke
Growth of Personnel Management in Great Britain During War 1939-1944	1945	G. R. Moxon
Human Problems of Management	1944	R. Lloyd Roberts
Industrial Management	1947	Knowles & Thompson
Industrial Organisation and Management	1945	Bethel, Atwater Smith & Stackman
Making of Scientific Management ..	1949	Urwick & Brech
Modern Office Management (4th Edn.) ..	1948	H. W. Simpson
Office Management	1947	C. L. Maze
Office Routine	1947	V. E. Collinge
Personnel Management in Relation to Factory Organisation	1943	L. Urwick
Preparing an Employee Handbook ..	1947	Inst. of Personnel Mgt.
Problem of Budgetary Reform	1948	J. R. Hicks
Sampling Statistics and Applications ..	1945	Smith & Duncan
Staff Management	1946	F. W. Lawe
Successful Employee Publication	1945	Biklen & Breth
Textbook of Office Management (2nd Edn.)	1943	Leffingwell & Robinson
Training for Industrial Employment ..	1947	Evans, Hewitt - Locke & Thomas
Use and Abuse of Statistics (3rd Edn.) ..	1949	F. R. E. Mauldon
Wages	1946	C. H. Northcott
Working Conditions and Employee Services	1947	Cohen & Towy-Evans
Working Party Reports in 17 Industries ..	1946/1948	Board of Trade
Economics		
British Empire in Australia	1949	B. Fitzpatrick
Economic History of Europe	1948	H. Heaton
Economics (4th Edn.)	1948	Frederick Benham
Employment Policy and Organisation of Industry after the War	1943	Nuffield College
Englands Treasure by Forraign Trade ..	1949	Thomas Mun
History of Economic Doctrines	1945	Eduard Heimann
History of Economic Thought (2nd Edn.)	1949	Erich Roll
Modern Banking (2nd Edn.)	1947	R. S. Sayers
New Economics	1949	Seymour E. Harris
Political Economy and Capitalism ..	1946	Maurice Dobb
Public Finance	1947	Ursula K. Hicks
Socialism versus Capitalism	1949	A. C. Pigou
Structure of Industry	1948	J. H. Jones
Theory of International Trade	1950	G. Von Haberler
Law		
Australian Mercantile Law (5th Edn.) ..	1949	Yorston & Fortescue
Private Company Taxation (2nd Edn.) ..	1949	Gunn, Berger & Greenwood
Ranking and Spicers Company Law (8th Edn.)	1949	Wilson & Smith
Secretaries' Primer (2nd Edn.)	1948	H. C. Holman
United States Master Tax Guide	1949	U.S.A.
Scientific Method		
Thinking to Some Purpose	1948	L. Suan Stebbing
Talking Things Over (2nd Edn.)	1947	J. A. Passmore
A System of Logic	1947	J. Stuart Mill
The Elements of Logic	1949	Latta & MacBeath

Personal

J. A. L. Gunn & Partners advise that Mr. G. N. Higgs, A.I.C.A., has been admitted into partnership as from 1st July, 1950. The firm name and address will remain unchanged.

Advice has been received from S. S. Downes & Son that Mr. R. J. Barrington has been admitted into partnership with that firm, and that the name and address remain unaltered.

Mr. C. K. Crichton, A.I.C.A., has been admitted into partnership with Mr. H. G. Uther, of the firm of H. G. Uther & Co., of Armidale.

Advice has been received that Mr. R. J. P. Ramsay, A.I.C.A., has disposed of his practice and has accepted the position of Secretary to E. A. Marr & Sons Pty. Ltd., of Alexandria.

Mr. P. J. Rae, A.I.C.A., advises that he has been admitted into partnership with Mr. T. Dundas Smith. The new firm will practise at 97 Main Street, Murwillumbah, and at Tweed Heads, under the name of T. Dundas Smith & Co.

Mr. T. G. Tait, A.I.C.A., advises that he has commenced practice at 115 Junction Street, Nowra.

Obituary

We regret to announce the deaths of two members of this division: Mr. J. G. Farleigh, of the partnership of Farleigh, Nettheim & Co., of Sydney; and Mr. J. A. McGlynn of Manly, a member of the Institute for over 30 years.

Discussion Group—"The Price Spiral"

On Tuesday, 11th July, Mr. H. W. Arndt, M.A., B.Litt. (Oxon.), delivered the concluding lecture of series II, entitled "Internal Controls on Inflation."

Mr. Arndt explained the various factors which contributed to the price spiral, and outlined the action which should be taken to counteract the spiral and the resulting effect on the Australian economy. He finally set out the controls which should be taken by government, but explained that politically no one party would attempt them. Co-operation between all political parties and the A.C.T.U. was required before his plan could be put into operation, as it would affect every group in the community.

There was a very lively discussion following the lecture, which was concluded by Mr. G. M. Pont, A.I.C.A., moving a vote of thanks to the lecturer.

Machine Accounting

The first lecture of series III of the Discussion Group programme for the current year was delivered by Mr. Jack Shaw, A.I.C.A., A.C.A.A., on Wednesday, 2nd August.

The title of Mr. Shaw's lecture was "Machine Accounting for Small- and Medium-sized Businesses." He outlined the psychological approach to the installation of machine accounting, and the factors which should influence management in its decision to change from manual to machine methods.

A vote of thanks to the lecturer was moved by Mr. G. A. Seaton, A.I.C.A.

Clarence Linden Prize

The Clarence Linden Prize of £7/7/- for the May, 1950, examinations has been awarded to Messrs. G. A. Cousins, of Potts Point, and R. W. Laycock, of Sydney, who gained equal first place in N.S.W. in the subject of Advanced Accounting by each obtaining 250 marks in the subject.

The congratulations of the members of the Divisional Council are extended to both candidates upon obtaining such good results in their examinations.

QUEENSLAND DIVISION

Obituary

We regret to announce that Mr. A. Sue Yek, A.I.C.A., passed away on 27th June, 1950.

Addition to Library

The Measurement of Profit, F. Sewell Bray.

Commonwealth Accountants' Students' Society

QUEENSLAND DIVISION

The June quarterly meeting of the Students' Group was held in the Y.M.C.A. Rooms on 26th June, 1950, at 6.30 p.m.

In addition to students present, Mr. R. A. McInnes, A.I.C.A. (Convenor of the Students' Meetings), and the State Registrar, Mr. J. L. Amies, A.I.C.A., also attended.

At the previous meeting in March students had elected a committee for the organization of future meetings; following this the committee had elected Mr. J. A. C. Bryant as its chairman, and Mr. Bryant now took the Chair.

Examination results to date were advised by the State Registrar, and congratulations were tendered to successful students. New books added to the library were also advised.

The guest speaker, Mr. J. J. Holyoak, Senior Assessor of Stamp Duties Office, continued his talk on the Stamp Duties Act and Regulations, which he had begun at the meeting held in March, this second section relating to the Act as regards

companies. This proved of great interest to students, and further information was solicited from Mr. Holyoak by the questions asked by the students. Mr. Holyoak extended an invitation to any student to visit the Stamp Duties Office and approach any of the officers there if further questions arose for them after the meeting.

At the conclusion of the address Mr. R. P. Sweeney moved a vote of thanks on behalf of all present, which was carried by acclamation.

Discussion was then opened on the formation of a Students' Society similar to those operating in the southern States. Mr. McInnes outlined the following advantages:

1. That students, through their elected officers, would be in a position to approach people with regard to arranging lectures, tours of business premises, and other activities.
2. Membership of such a society would develop friendships with other students doing the same examinations and enable an exchange of information, and consequently be of assistance to the students in their studies.
3. Discussion groups could be arranged through the society where students interested in specific problems could get together.
4. The society would give students as a body direct approach to the Divisional Council and, conversely, the Council would be able to keep its finger on the pulse of students' ideas and opinions.

The question of the formation of the Society was then placed before the meeting. In answer to a query as to the basic difference between the proposed Students' Society and the present students' meetings, the State Registrar replied that the present group was sponsored by the Council and guided by Mr. McInnes. The proposed society would be a separate entity, with its own finance, authority, constitution, and powers, and would have a voice as a branch of the Institute. Mr. McInnes added that the Council's idea was closer contact with the students through a representative body.

It was stated that the Committee which had been elected previously would be responsible for the organization and management of the society's affairs. The State Registrar stated that the facilities of the Institute as regards meeting room and office facilities would be available for the society's use.

After further discussion it was felt by the students present that their number was not sufficiently representative of the number of students on the Register who lived in the metropolitan area, which students the formation of the society would affect most. The proposal for the formation of the society was endorsed by those present, but it was resolved that a more representative meeting be held for further consideration of the proposal.

Students will be advised of the date of the next meeting.

The meeting terminated at 8.45 p.m.

The Australasian Institute of Cost Accountants

GENERAL COUNCIL

Perth Technical College

The General Council has formally approved the cost accountancy examinations of the Perth Technical College for the purpose of exemption from the Institute's own examinations. This is in line with the concessions granted to other technical colleges and the Adelaide School of Mines, and will enable students who successfully complete the examinations of the Perth Technical College in cost accountancy to apply for membership of the Institute as Associates or Provisional Associates, according to experience. Representatives of the Institute have been appointed by the Principal to the Joint Board of Examiners of the College. This decision follows the recent visit of the General Council to Perth, when the subject was discussed with representatives of the College and the Western Australian Division of the Institute.

Cost Bulletin Prize

Members are reminded of the Cost Bulletin competition, which is now in progress, for the prize of £25 for the best contribution received for the period 1st July, 1950, to 30th June, 1951. Details were published in last month's "News and Notes," and a large number of entries will be welcomed in order to provide an all-Australian variety for publication. Competitors must indicate whether their contributions are to be considered as entries for the competition when submitting their articles, which should be forwarded as soon as possible to the Registrar, 11 Bank Place, Melbourne.

Terminology

As previously indicated, the General Council has requested each division to make a concerted effort to provide a code of cost accounting terminology. Several of the divisions have indicated that they are working steadily on this project, which it is hoped will enable a code of terms to be published by the end of the year. The task is not an easy one, and when such terms are considered as "cost," "normal capacity," "machine rate," and "expense," it will be seen that differences of opinion must be reconciled before an Institute viewpoint can be presented.

As a basis only for the purpose of commencing the investigation, a code of terminology compiled by the New Zealand Standards Institute (Department of Industries and Commerce, N.Z. Government) was used. The South Australian Division was appointed as the co-ordinating State, and a summarization of the N.Z. terms was made to enable other divisions to accept, reject, amend, or delete the terms selected under appropriate headings.

It may be of interest to note that the General Council has laid down "general usage" rather than the academic dictionary meaning as the basis of accepting a definition. It may be necessary to provide a cross index of terms in use with the same meanings. Members interested in this research should approach their State Registrar.

VICTORIAN DIVISION

Lecture on "Distribution Costs"

In a lecture, delivered on 10th August to members of the Victorian Division, Professor G. L. Wood, Dean of the Faculty of Commerce of the Melbourne University, stated that he was of the opinion that the progress being made in methods of production, in the inventions and research into new fields of industry, were being largely frustrated by rising costs of distribution. The great pity was that in Australia we had such a lack of data that the economists were severely hampered in this way in their consideration of the problem.

To show how serious this factor of distribution might be in the total cost, and to illustrate the need for a pilot census in this country, Professor Wood quoted figures of distribution costs in U.S.A. In 1929, out of a figure of 66 billion dollars paid by American consumers for their goods, 59% represented costs of distribution. In specific industries, 25% of the sale price of an automobile was distribution, while fresh fruit cost 30% and vegetables 33%. In Australia, if similar figures applied, it was a case of intensive improvement in one half of our economy and a large degree of neglect in another.

Professor Wood said that he did know, for instance, that over half of the working population was engaged in what are known as service industries, covering transport and distribution, and spoke of the task confronting the members of the Institute. He made a plea to cost accountants in particular to investigate these costs, with a view to working in with the economist in tackling this problem as a national one. A solution is needed in this country as a means of checking inflation. As an economist, he acknowledged the field of the cost accountant as a skilled technician engaged in all kinds of cost analysis, and went so far as to say that the cost accountant was, in fact, withholding vital information which would solve this problem.

Speakers' Group

The first series of the Speaker's Group for 1950 concluded on 14th July. The members of the group received instruction and practice in various phases of public speaking, including "Demonstrating an Article," "How to Explain a Problem," and "The Correct Use of Words."

The group was such a success that it has been decided to conduct another series commencing in August. During this forthcoming series a tape recorder will be used to allow members to hear themselves making a speech. Many public speakers make mistakes in pronunciation of words without being aware of having made them. By the use of the tape recorder it is hoped that any defects of this nature possessed by members of the group will be brought under their notice, and the "critic" will recommend exercises to overcome such errors.

NEW SOUTH WALES DIVISION

Mechanical Aids

During August the first of the series of demonstrations was held on "Mechanical Aids for the Cost Accountant." Chartres Ltd. kindly placed at the disposal of the Institute a number of working demonstrations covering machine accounting and

cost recording, calculating machines used in costing work, stock records, and visible indexing. A number of members took advantage of the opportunity to obtain a more intimate knowledge of these facilities.

The next inspection has been arranged for November, when members will be given further demonstrations with the Burroughs' equipment.

Incentives

A lecture on "The Cost Accountant's Interest in Incentives" is being arranged for next month. The lecture will be given by a leading authority, on a date yet to be arranged. Members will be given notice in due course.

Budgetary Control

During November a paper will be given on "The Practical Aspects of Budgeting Control" by one of our members, Mr. W. H. Newton. This subject is one of growing importance to members, and the night should be well attended.

Annual Dinner

Members should note that the Council this year intend holding a Xmas night during December. This is being arranged to enable members to meet again in the atmosphere of social activity.

Divisional Council

The N.S.W. Divisional Council take pleasure in informing members that Mr. L. M. Levy has been appointed to fill a vacancy on the Council. Mr. Levy is the cost accountant of Larke Hoskins, and takes a great interest in cost accounting. He demonstrated this when, in the March, 1948, examinations, he gained the highest marks in this State.

Obituary

It is with deep regret that the death of one of our members, Mr. C. F. Willington, is reported. Before his recent transfer to Queensland, Mr. Willington was a member of the N.S.W. Council, and was for some years the Institute's representative in Wollongong.

WESTERN AUSTRALIAN DIVISION

Discussion Group

Lecture: Mr. R. Walker, B.E., A.M.I.E. (Aust.), gave a most interesting talk to members of the group on the 15th June. Mr. Walker's subject was entitled "The Industrial Audit," and was compiled as a result of his experiences as an investigator on the manufacture of munitions during the recent war. It was copiously illustrated with charts and diagrams, and, amongst other things, dealt with the effects of volume on cost, production planning, and the behaviour of various classes of expense at varying output levels.

The New Zealand Institute of Cost Accountants

Election of Officers

The election of officers of the New Zealand Institute of Cost Accountants Incorporated for the year 1950 is as follows: president, Mr. R. M. Kay, Auckland; vice-president, Mr. R. D. Greenwood, Wellington; councillors, Messrs. G. J. J. Feil, Wellington, W. D. Barclay, G. W. C. Drake, B. E. Grant, J. Gage, T. I. Maxwell, and R. D. Muldoon, all of Auckland. Mr. R. M. Kay was elected to represent the New Zealand Institute of Cost Accountants on the Council of the Australasian Institute.

The new president, Mr. R. M. Kay, is the secretary of Berlei Ltd., corset manufacturers of Auckland. He received his early education in Canada, finishing his schooling at the Timaru High School. He later qualified for various accountancy examinations, and is now a Fellow of the New Zealand Society of Accountants, a member of its General Council, and is also a Fellow of the Chartered Institute of Secretaries. Mr. Kay lectured for many years in accountancy subjects, and is to-day an examiner for the New Zealand Society of Accountants. He is a comparatively young man, who has shown outstanding ability.

At the last meeting of the General Council, the retiring president, Mr. G. J. J. Feil, was presented with the Silver Medallion of the Institute in recognition of his services as president for 1949. Mr. Feil was congratulated on the progress of the Institute during his term of office.

The following new members were elected as Associate Members of the Institute: Miss E. A. Thomson, Temuka, South Canterbury; Messrs. D. G. Hardy, W. J. Lennon, R. J. Ross, D. G. Hamilton, all of Auckland; C. D. Baker, Dunedin; G. K. Bray, Wellington; T. J. Butler, at present with the R.A.F. in Singapore; R. D. Mills, of New Plymouth; and I. E. Thompson, of Waipukurau.

The Registrar reported that two members, Mr. E. C. Tate and Mr. W. G. Thorne, had left New Zealand and had been transferred to the Australasian Institute. The resignation of Mr. F. Mortimer Jones was received with regret.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O., Sydney.

PRACTICE OR PARTNERSHIP WANTED.—Qualified accountant-secretary, member of Malayan Board of Income Tax Review, secretary group of companies, returning to Australia November, willing to pay up to £4,000 for a sound proposition. Please air mail replies to A. H. Edmonds Hill, P.O. Box 853, Singapore.

CAREER FOR AMBITIOUS JUNIOR.—An interesting professional and accountancy career in a company secretary's office with wide ramifications in Australia, Malaya, and Siam is offered to a young man of good family and whose qualifications include Matriculation English, mathematics, and reasonably good handwriting. The position offers excellent prospects of steady advancement to an industrious young man with initiative. Apply in your own handwriting, with copies of references, to L. C. Cooke, A.I.C.A., A.C.I.S., L.C.A., 395 Collins Street, Melbourne; MU 4136, MB2340. (Parents with eligible sons, please note.)

SENIOR CLERK.—Established firm of chartered accountants in Sydney, with rapidly-expanding practice, requires the services of a senior clerk. The position offers an excellent opportunity to a person keen to advance, and carries an attractive salary, with definite prospects of partnership in the near future. Apply No. 123, Box 1510, G.P.O., Sydney.

PUBLIC ACCOUNTANT desiring to establish himself is interested to purchase practice or share therein. Reply to "Public Accountant," Box 458, G.P.O., Melbourne.

ACCOUNTANT, A.I.C.A., A.C.I.S., age 40 years, wide experience profession, desires to purchase share in established country practice. Replies to "E.M.," c/o Box 1510, G.P.O., Sydney.

PUBLIC ACCOUNTANT desires to sell part of his practice in Melbourne. Fees £600 p.a. Office and telephone service available. Ideal to build on. Price £750. Reply to "P.A.," Box 1510, G.P.O., Sydney.

INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

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OCTOBER, 1950

Commonwealth Institute of Accountants

PROFESSIONAL CHARGES

For the assistance of members in practice as public accountants, General Council has approved of a scale of professional charges which may be used as a basis for fixing fees. A copy of the scale may be obtained on application to the State Registrar of any Division of the Institute.

NEW SOUTH WALES DIVISION

Recent Additions to the Library

Accounting		
Accountancy—2nd Ed.	1950	W. Pickles and G. W. Dunkerley
Accounting Techniques used in Corporate Annual Reports	1949	Amer. Inst. of Accts.
Business Incomes & Price Levels	1949	G. O. May
Corporate Profits as Shown by Audit Reports		W. A. Paton
Farm Accounting & Management—2nd Ed.	1950	Ford Sturrock
Group Accounts in the Form of Consolidated Accounts		Inst. of Chart. Accountants
Social Accounts & the Business Enterprise Sector of the National Economy	1949	F. Sewell Bray
The Measurement of Profit	1949	F. Sewell Bray
Auditing		
Montgomery's Auditing—7th Ed.	1949	R. H. Montgomery, N. J. Lenhart, A. R. Jennings
Management		
Personnel Management	1945	C. H. Northcott
Elements of Administration—2nd Ed.	1947	L. Urwick
Internal Control		Amer. Inst. of Accts.
Report of Working Party on Film Production Costs		Board of Trade
Report of Working Party on Building		Board of Trade
Stock Control & Storekeeping	1944	British Standards Institution
Office Mechanisation	1946	British Standards Institution
Statistics		
Measurement of Production Movements	1948	C. F. Carter, W. B. Reddaway, and R. Stone
Statistics for Economists	1949	R. G. D. Allen
Economics		
The Economic Pattern	1950	C. Renwick and G. A. J. Simpson-Lee
Fluctuations in Income & Employment—3rd Ed.	1949	Thomas Wilson
Land Utilization in Australia	1950	S. M. Wadham and G. L. Wood
Political Economy in Australia	1949	J. A. LaNauze
Secretarial		
How to take Minutes—6th Ed.	1949	E. Martin
Company Secretary's Guide, N.S.W.—2nd Ed.	1950	R. K. Yorston and S. R. Brown

E. W. Ernest Jones

It is with deep regret that we record the death of Mr. E. W. Ernest Jones, F.I.C.A., who retired from the position of State Registrar of the New South Wales Division in December, 1946. He was appointed in 1930, when the Institute of Incorporated Accountants of New South Wales was absorbed by the Commonwealth Institute. He completed the examinations of the Institute of Incorporated Accountants of New South Wales in 1910, and was elected to the Council of that Institute in 1914. In 1920 he was appointed its Registrar.

Mr. Jones was admitted as a Fellow of this Institute in 1930. He was also a member of the Institute of Chartered Accountants in Australia and the Chartered Institute of Secretaries. He was admitted as a member of the former in 1929, and the latter in 1922.

On 24th April, 1899, at the age of 21 years, Mr. Jones joined the firm of Moses Moss & Co., Wynyard Lane. He remained with that firm until July, 1920, when he commenced practice as a public accountant.

Mr. Jones was a guide, philosopher and friend to the members and candidates for a quarter of a century, and all who knew him will regret his passing. Many members have spoken of the advice given them by Mr. Jones during their student days. We extend our deepest sympathy to his family.

Members' Luncheon

On Wednesday, 9th August, there was a record attendance of members at the luncheon at the Trocadero, George Street. The address was given by Sir James Bissett, C.B.E., LL.D., late commander of the "Queen Mary" and "Queen Elizabeth." Sir James was Commodore of the Cunard Line at the date of his retirement. He has had a colourful career during his fifty years of seafaring, including service in the Royal Navy in two world wars. His interesting and amusing talk, "Fifty Years at Sea," was listened to with rapt attention by those present. Sir James and Lady Bissett arrived in Sydney some three years ago during the course of a world tour, and decided to take up residence here. Sir James is now associated with an Australian company as liaison officer.

A vote of thanks to the speaker, moved by Mr. Norman B. Lewis, F.I.C.A., was carried enthusiastically.

QUEENSLAND DIVISION

VISIT OF MR. G. E. FITZGERALD

Members' Luncheon

To afford members of the Queensland Division an opportunity of meeting Mr. G. E. Fitzgerald, Vice-president of the Institute and the Research Lecturer to the University for 1950, a luncheon was held at the McDonald Cafe, Edward Street, on Monday, 14th September 1950.

The State Vice-president, Mr. J. V. Wood, presided at the luncheon and introduced Mr. Fitzgerald to a well-attended gathering of metropolitan members.

The opportunity was taken of Mr. Fitzgerald's visit to present to Mr. H. H. George, A.I.C.A., a newly-admitted member, his membership certificate, which had arrived from General Council, Melbourne, just prior to Mr. Fitzgerald's visit. In presenting this certificate Mr. Fitzgerald congratulated Mr. George on qualifying for membership of the Institute, and expressed the hope that it would not mark the end of Mr. George's studies, but rather would inspire him to carry on post-graduate research and study to keep abreast of modern accounting thought and development. Mr. Fitzgerald stressed the value to all members of active participation in the Institute's research and educational policy.

Mr. Fitzgerald also dealt at some length with the Institute's policy regarding the registration of accountants, indicating that the Institute considered it most advisable that all accountants, whether in public practice or in commercial practice, should be given the benefit and protection of registration.

At the conclusion of Mr. Fitzgerald's address to members a vote of thanks, moved by Mr. C. T. Leach, was carried by acclamation.

Official Luncheon

To enable Mr. Fitzgerald to meet as many representative persons associated with the Institute as possible during his visit to Brisbane, the Divisional Council entertained him at a buffet luncheon at the Hotel Carlton on Wednesday, 6th September. There were present, in addition to the guest of honour and members of the Divisional Council, Professor J. K. Gifford and his associates from the University of Queensland, Mr. C. J. Connell, Lecturer-in-charge of Accountancy at the University, managers of the accountancy coaching firms, representatives of the Chambers of Commerce

and Manufactures, presidents of kindred institutes and the Accountants & Secretaries Educational Society, and the Secretary of the Tax Agents Association, as well as representatives from two local newspapers and the Chairman of the Associated Banks.

It was also the privilege of Council to be able to include amongst its guests members of the Institute from other States who were visiting Brisbane for the conference of Commissioners of Taxation and the Commonwealth Committee on Taxation. In this connection there were present Mr. P. S. McGovern, Commissioner of Taxes, Canberra; Mr. R. J. Mair, Second Commissioner; and Deputy Commissioners Messrs. R. W. Chenoweth, P. G. Johnson, J. Neale, W. Greenwood, and E. C. Botten. Messrs. R. S. Turner, J. F. Hughes, and J. Cogan, of the Commonwealth Committee of Taxation, also were present.

Annual Research Lecture

The Fifth Annual Research Lecture was delivered by Mr. Fitzgerald on Wednesday, 6th September 1950, at 8 p.m., in the Teachers' Conference Hall, Elizabeth Street, Brisbane. Professor J. K. Gifford, Dean of the Faculty of Commerce, University of Queensland presided and introduced Mr. Fitzgerald to a representative audience of approximately 110 members and students of the Institute and University.

Mr. Fitzgerald delivered a summary of his lecture, which had been printed at length, copies being circulated to those present prior to the commencement of the lecture. Mr. Fitzgerald's summary was listened to with great interest, and the extent of the acclamation at the conclusion of the lecture was an indication of the manner in which it had been received.

To stimulate thought and discussion on the text of Mr. Fitzgerald's paper, Mr. G. N. Baker, a practising accountant and Associate of the Institute, and Mr. R. A. McInnes, A.I.C.A., a sharebroker, delivered a prepared commentary on the text of Mr. Fitzgerald's paper, evoking much interest with the points they stressed from Mr. Fitzgerald's lecture and also with other points on the subject arising from their own experiences.

At the conclusion of the commentary Mr. Fitzgerald kindly answered questions raised by members of his audience.

Following this the Chairman called upon Mr. C. J. Connell, representing the University of Queensland, and Mr. John Devitt, representing the Institute, to move a vote of thanks to the lecturer. Mr. Connell stressed the value to the University of the Institute's Research Lectures and stated that the subject of this particular lecture—"Holding Companies"—was of particular assistance to the University as, to date, their lack of up-to-date publications on the subject had caused lecturers to avoid the subject. Mr. Fitzgerald's recent book and the night's lecture would, Mr. Connell said, do much to assist both the lecturers and students at the University to cover more fully this important subject.

Mr. John Devitt, in supporting Mr. Connell's remarks, expressed gratification with both the quality and scope of the lecture prepared and delivered by Mr. Fitzgerald, and stated that he was glad to note from Mr. Connell's remarks that these lectures endowed by the Institute at the University were achieving the desired result.

The motion recording a vote of thanks, on being put to the meeting, was carried with acclamation.

Mr. G. E. Fitzgerald, who had driven from Melbourne to Brisbane with his wife and family, returned to Melbourne via Sydney on Thursday morning, 7th September.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

A. E. Pyke Memorial Essay Competition

Members of the Society who are candidates on the Victorian Register of the Institute are again reminded of the splendid opportunity which is available to them to make a contribution to the advancement of accountancy knowledge and to secure a valuable prize. Prior to the war, the annual essay competition was one of the most popular of the Society's activities. Several members of the profession acknowledge the fact that their later successes as writers and lecturers were due to the incentive given to them by winning Society essay competitions earlier in their careers. It is hoped that the generous prize offered in the A. E. Pyke Memorial Essay Competition will encourage many students to submit essays. Further particulars and suggested subjects may be obtained on application to the Secretary at 37 Queen Street, Melbourne.

Model Answers

Model answers to the Intermediate and Advanced Accountancy papers are again to be demonstrated after the October examinations. Our students will be advised of the time and place of these lectures at a later date. The committee has been fortunate in securing the services of Mr. J. C. Tynan, B.Com., B.A., to prepare and demonstrate the answers to the Intermediate papers, and Messrs. F. R. Maydom, F.I.C.A., and A. G. James, A.F.I.A., A.C.A.A., A.M.T.C., to handle the Advanced Accountancy papers. It is desired to again thank Mr. L. H. Dillon, A.I.C.A., for the splendid services he has given to the Society in this connection over the past years.

Future Meetings

The Committee of the Society has decided to arrange a meeting before the end of the year along the lines of a mock liquidation of a public company, in which the students will be asked to participate. This type of meeting has met with great success in the past, and it is hoped that members will be able to attend this meeting.

The Australasian Institute of Cost Accountants

VICTORIAN DIVISION

End-of-the-Year Lecture Series

The Council has great pleasure in announcing a special end-of-the-year series, repeating the successful activities conducted in previous years, along similar lines. The title of this year's series is "The Control of Labour Costs," and every effort has been made to secure leading speakers who will present this subject in an authoritative manner.

All the meetings will be held at the Chamber of Manufactures Meeting Room, 312 Flinders Street, Melbourne, to commence at the convenient hour of 6.30 p.m. to enable members to return home at an early hour. Members will already have received official notification in full of the subject titles and speakers, but reservations can still be made for lectures which have yet to be delivered.

Details of the series are as follows:

Lecture No. 1—

"The National Aspect"

1. Is productivity per man-hour as high as pre-war?
2. Relative productivity—U.S.A., U.K., Australia.
3. Reasons for variations in productivity.
4. How to improve productivity.
   (a) Labour's part.
   (b) Management's part.

Lecture No. 2—

"The Cost Accountant's Part"

1. To provide a safe and economical method of compiling wages payable to employees.
2. To analyse labour costs for cost control purposes.
3. Tie in with other factors of production.
   (a) Personnel.
   (b) Production control.
   (c) Quality control.
4. Aiding management in special problems.

Lecture No. 3—

Part A: *"The Measurement and Control of Productivity of Labour"*

1. The necessity for measuring productivity of labour.
2. Setting standards of performance.
3. Determining labour efficiency.
4. The cost accountant's part in these functions.

Part B: *"Incentive Plans"*

1. Do incentives reduce costs?
2. Factors to be considered in setting rates.
3. Use of incentives in determining product costs.
4. Effect on payroll records—accounting procedure.

Lecture No. 4—

"Payroll Recording and Analysis"—Demonstration Night

1. 16-line I.B.M. clock card.
2. Time study board.
3. Peg-board wage preparation on Taylorex.
4. Addressograph wage preparation.
5. Standard payroll method.
6. Telephone job recording.

Lecture No. 5—

"Reporting to Management"

1. Types of reports—fields to cover.
2. Reports to assist control of labour cost.
3. Report preparation as clerical routine.
4. Importance of reports to the cost accountant.

Non-members can subscribe to attend this series upon payment of a small fee; details can be obtained from the Institute Office, 11 Bank Place, Melbourne C.1.

Organisation Group

The findings of this group have been drawn up in report form, and after study by the Controlling Committee have been presented to State Council for recommendation as to any further action that may be considered desirable.

Distribution Cost Group

Two matters to be discussed at the next meeting of this group will be:

1. *A definition of Distribution Costs.* This will be necessary to determine what costs are covered under the heading of Distribution Costs.
2. *The Economic Aspects of Distribution Costs.* Under this heading methods of presenting differential cost analysis will be studied.

Speakers' Group

The second series for 1950 is proving the most successful of all. The tape recording machine will be used at the meeting to be held on 13th October. The final night for 1950 will be 27th October, but a sub-committee will then be appointed to plan for year 1951.

Appointment to Controlling Committee

Mr. J. L. Sargent, F.C.A.A., has been appointed a member of the Research Groups' Controlling Committee. Mr. Sargent was admitted to the Institute as an Associate in November 1944, and was raised to the status of Fellow in February 1946. Since his admission to the Institute he has been connected with and contributed to research activity sponsored by the Institute.

The New Zealand Institute of Cost Accountants

Entries for the September 1950 examinations have now closed. The number of entries was again satisfactory, the total being 37, from the following centres: Auckland, 19; Wellington, 9; Christchurch, 3; Dunedin, 1; Nelson, 2; Palmerston North, 3. It is gratifying to note that the candidates in the smaller centres are coming forward in increasing numbers.

The Institute has now adopted the policy of the Australasian Institute by treating the cost accounting examinations as a post-graduate course. No examinations are being conducted in subjects other than final costing.

The Institute records its regret at the resignation of two of its members: Mr. A. Bamford, of Lower Hutt; and Mr. V. W. Thomas, of Wellington.

At a recent meeting of the Council, two new members were admitted to membership: Mr. A. J. McKellar, of Invercargill; and Mr. W. A. Shore, of Auckland.

Our Vice-president, Mr. R. D. Greenwood, of Wellington, made a hurried visit to Australia towards the end of July. He was away just a week.

The Institute hopes to have available at an early date a copy of the revised syllabus of the Institute. This syllabus has been brought into line with that of the Australasian Institute, and while it is much the same as the previous one, intending candidates will be wise to obtain a copy of it.

A new list of books for study has also been prepared, and two new text books have been added to the list. These text books are "Engineering Economics, Part I," by Burnham and Hoskins, and Part II, by Burnham. It is hoped to have copies of these books in the library at an early date.

The advice received from the Auckland and Wellington branches indicates that a successful season is being experienced by both branches.

The personnel of the branch councils for 1950 is as follows:

Auckland: Mr. R. D. Muldoon (Chairman), Mr. R. W. McSkimming (Secretary), Messrs. R. C. Whittombe, D. H. Walker, P. J. Stanaway, F. F. Clarke, C. W. Randerson, E. G. Ruffell, and L. S. Nunnerley (Councillors).

Wellington: Mr. L. N. Cording (Branch President), Mr. J. M. Robertson (Branch Vice-president), Messrs. A. L. Berry, A. S. Carrington, J. N. King, L. V. Phillips, L. G. Purser, W. G. Rodger, N. Spencer, D. H. A. Thompson (Branch Executive); Mr. G. J. J. Feil and Mr. R. D. Greenwood, ex officio members.

Members will be pleased to know that bronze medallions have now been presented to all those who have qualified for them. In future the bronze medallion will be available within a few months of each examination and will, as in the past, be presented to the candidate who obtains top marks for New Zealand.

Professional Classified Advertisements

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ASSOCIATE with small practice offers his part-time assistance, 2 days per week, and requires city office accommodation. Willing to consider amalgamation proposition with another practitioner. Age 31 years, wide experience in taxation and auditing. Reply in strictest confidence to "Charter," c/o Ralph Miller, 470 Collins Street, Melbourne, C.1.

UNITED STATES (NEW YORK) REPRESENTATION.—Certified Public Accountant, engaged in accountancy since 1934. Competent, conscientious attention to your interests. Practising in your name arranged if desired. Reply to Box 169, Grand Central P.O., New York 17.

SECRETARY-ACCOUNTANT.—Applications are invited from young qualified accountants for the position of secretary to a subsidiary of a large interstate engineering organisation. Commencing salary £780 per annum. Applications, stating age, qualifications, and experience, by letter only, to be addressed to "Secretary-Accountant," c/o J. A. L. Gunn & Partners, 8-14 Bond Street, Sydney.

INSTITUTE NEWS AND NOTES

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NOVEMBER, 1950

Commonwealth Institute of Accountants

VICTORIAN DIVISION

Additions to the Library

Accountancy—General		
Book-keeping and Accounts, 19th Edition	1949	Cropper, Morris & Fison
Consolidated Statements	1948	G. H. Newlove
Effects of Taxation—Inventory Accounting and Policies	1949	J. K. Butters
Holding Companies in Australia & New Zealand, 2nd Edition	1950	Fitzgerald & Speck
Inquiry into Nature of Business Income under Present Price Levels	1949	A. H. Dean
Practical Financial Statement Analysis, 2nd Edition	1950	R. A. Foulke
Theory of Accounts	1942	A. H. Rosenkampff & W. Wider
Valuation of Shares	1950	R. L. Sidey
What's Behind a Financial Statement ..	1949	R. G. Rankin
Accountancy—Particular Types of Business		
Accounting for Colleges and Universities	1949	C. Scheps
National Coal Board Report and Accounts for 1949	1950	Great Britain National Coal Board
Costing		
Cost Accounting, 2nd Edition	1948	J. G. Blocker
Cost Control in the Boot and Shoe Industry	1950	R. J. Clark
Operating Cost Guide	1949	Power, Crane & Shovel Assn.
Business Organization and Management		
Greater Production	1950	W. Scott
How to Take Physical Inventory	1946	Neuschel & Johnson
Manual of Practical Office Short Cuts ..	1947	National Office Management Assn.
Selection and Placement	1949	Institute of Personnel Management
Business Finance and Investment		
Financial Control for the Small Manufacturer	1949	F. Simmonds
Economics—General		
Foundations of Economic Analysis ..	1948	P. A. Samuelson
Law—Companies		
Company Formation in Australia	1950	Union Bank of Australia
Law—Meetings		
Conduct of and Procedure at Public Company and Local Government Meetings, 18th Edition	1950	A. Crew
Lectures		
Accounting and Tax Problems in the Fifties	1949	American Institute of Accountants
Proceedings—Australian Congress on Accounting	1949	——

Visit of Commonwealth Committee on Taxation

On 21st September the State President and Councillors of the Victorian Division met members of the Commonwealth Committee on Taxation in the library of the

Institute. In welcoming the Committee, the State President, Mr. W. M. Scott, referred to the great service which the Committee was rendering to the community, and expressed the pride which the Council feels in the fact that many members of the Committee are members of this Institute. The Chairman, Mr. E. S. Spooner, thanked the Council for the opportunity that had been given to members of the Committee to meet informally again members of the Divisional Council.

Luncheon Meeting

Mr. D. H. Merry, B.Com., Inspector in the General Manager's Office, Union Bank of Australia Ltd., addressed about 100 members of the Division at luncheon in the Victoria Palace on Monday, 18th September 1950. Speaking on the subject "World Financial Institutions," Mr. Merry gave some interesting illustrations of the operations of the International Bank for Reconstruction and Development and the International Monetary Fund. As Mr. Merry has recently returned from a study of the economic conditions prevailing in overseas countries, he was able to inform members of the present nature of savings and investment abroad, and modern developments in overseas finance.

At the conclusion of the luncheon the State President, Mr. W. M. Scott, thanked Mr. Merry for a most interesting and informative address.

It is pleasing to note that these monthly luncheon meetings are becoming one of the most popular of the Institute's activities, and it is hoped that in the future requests will be received from many more members to have their names placed on the mailing list to receive notices of such meetings. Early in December it is proposed to hold a Christmas luncheon, when it is hoped many members will be able to attend.

GEELONG BRANCH

On Monday, 25th September, Mr. B. W. Ruffels, A.C.A. (Aust.), delivered a lecture to members of the Geelong Branch on the subject "Stock Control and Valuation." The meeting, which was well represented by various sections of the community, was enjoyed by all those who attended. This was evidenced by the number of interesting questions which were put to Mr. Ruffels at the conclusion of his lecture. In thanking Mr. Ruffels for his lecture, the Branch President, Mr. A. J. Cruikshank, recalled that Mr. Ruffels had given up his time to deliver a lecture to the Branch earlier in the year. Mr. Cruikshank expressed pleasure at the response to the series of lectures held at Geelong during the year, and hoped for continued success in 1951. Mr. Ruffels was accompanied to Geelong by the Assistant State Registrar, Mr. D. L. Chipp.

BALLARAT BRANCH

Additions to the Library

Accountancy—General		
Accounting Fundamentals	1949	Yorston, Smyth & Brown
Holding Companies in Australia and New Zealand, 2nd Edition	1950	Fitzgerald & Speck

NEW SOUTH WALES DIVISION

Recent Additions to the Library

Accounting		
Bookkeeping & Accounts, 12th Edition ..	1950	E. E. Spicer & E. C. Pegler
Group Accounts	1949	D. J. Bogie
Inquiry into Nature of Business Income under Present Price Levels	1949	A. H. Dean
Practical Bookkeeping & Commercial Knowledge, 8th Edition	1949	E. E. Spicer & E. C. Pegler
Valuation of Shares	1950	R. L. Sidey
Costing		
Tables of Operating Costs	1948	The Commercial Motor
Auditing		
Greater Production	1950	Walter Scott
Manual of Practical Office Short Cuts, 1st Edition	1947	National Office Management Assn.
Principles of Industrial Organisation, 6th Edition	1947	D. S. Kimball & D. S. Kimball Jnr.
Management		
Financial Control for the Small Manufacturer	1949	F. Simmonds
Statistics		
Statistics & their Application to Commerce, 9th Edition	1949	A. L. Boddington

Economics		
Capitalism, Socialism & Democracy, 3rd Edition	1950	Joseph A. Schumpeter
Economics for Commerce, 2nd Edition ..	1947	J. K. Gifford
Economics of Control	1949	A. P. Lerner
Public Finance		
Monetary Theory, 2nd Edition	1946	George N. Halm
Companies		
Private Companies, 6th Edition	1950	Stanley Borrie
Meetings		
Law & Procedure at Meetings in Australia & New Zealand	1949	P. E. Joske
Property		
Valuation of Property Compensation & Land Tax, 3rd Edition	1949	C. M. Collins
Sale of Goods		
Sale of Goods in Australia	1949	P. E. Joske
Lectures		
Accounting & Tax Problems in the Fifties	1949	American Inst. of Accts.
English Language		
Straight & Crooked Thinking	1936	R. H. Thoules

Discussion Group—Machine Accounting

On Wednesday, 20th September, the second lecture of Series III of the Discussion Group programme, "Machine Accounting for Costing and Stores," was delivered by Mr. L. M. Standish.

Mr. Standish outlined the principle of a stock recording system, of unit stock-piling, and the most modern system of machine accounting for stock control and costing of stock issues. This system was introduced into New South Wales only eighteen months ago, although it has been in operation overseas for many years.

The vote of thanks was moved by Mr. J. E. M. Gill, A.I.C.A.

Personal

Major-General J. E. S. Stevens, C.B., D.S.O., E.D., A.I.C.A., was recently appointed as Permanent Head of the Ministry for National Development. He was, prior to this appointment, General Manager, Overseas Telecommunications Commission (Aust.).

Advice has been received that Mr. N. F. Stevens, A.I.C.A., entered public practice from 1st July 1950 as a partner in the firm of E. S. Wolfenden & Co., Chartered Accountants, of Sydney.

NEWCASTLE BRANCH

Lectures

On Friday, 29th September, two lectures were delivered to the members and candidates of the Branch in the Science Lecture Room, Technical College, Tighes Hill. The chairman was the Branch President, Mr. Frank Edwards, A.I.C.A.

The State Registrar, Mr. B. L. Horsley, delivered a "Pre-examination Talk to Students," and Mr. J. C. Olsson, A.I.C.A., the Secretary of the Sydney Students' Society, delivered a lecture entitled "Classification of Accounts."

There was a good attendance of examination candidates, and a lively discussion ensued. A vote of thanks to the lecturers was moved by a member of the Branch Council, Mr. H. Pearce, A.I.C.A., and carried with acclamation.

In closing the meeting, Mr. Edwards thanked the members and candidates present for their attendance, and asked them to encourage others to give the Branch activities every support and encouragement.

QUEENSLAND DIVISION

Additions to Library

"Social Accounts and the Business Enterprise Sector of the National Economy," F. Sewell Bray.

WESTERN AUSTRALIAN DIVISION

Personal

Mr. H. F. Craig, A.I.C.A., a member of the Divisional Council, has successfully completed his B.A. Degree at the University of Western Australia.

Mr. J. M. Groom, F.I.C.A., a Divisional Councillor for Western Australia, has been appointed Chairman of the Drafting and Technical Committee of the Taxpayers Association of Australia.

Mr. G. E. Dorman, F.I.C.A., has commenced practice in partnership with Mr. C. H. Gibson, at 178 St. George's Terrace, Perth.

Monthly Luncheon

The September luncheon of the W.A. Division was held in the Women's Service Guild Hall, Sherwood Court, Perth, on Wednesday, 6th September 1950, when a large gathering of members and friends attended to hear a most informative and instructive address by Mr. A. C. Lamb, Chairman of the Stock Exchange of Western Australia, who spoke on the "History and some Reminiscences of the Stock Exchange of Western Australia."

Students' Society

In view of the approach of the examinations, the Students' Society is at the moment not very active, but should revive after the examinations have been held.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

Lecture Series

The Committee of the Society has decided to arrange a series of lectures dealing with weaknesses by candidates displayed in the Reports of the Board of Examiners of the Commonwealth Institute of Accountants. On 7th September Mr. L. Voumard, B.A., LL.B., Senior Lecturer in Law, School of Accountancy, Melbourne Technical College, delivered the first lecture of the series when he covered weaknesses by candidates in Commercial Law.

On 14th September Mr. A. G. James, A.F.I.A., A.C.A.A., A.M.T.C., Lecturer in Accountancy, Melbourne Technical College, dealt with the subject of Advanced Accounting.

Both lecturers pointed out that, reading the reports of the last few examinations, the repetition of the same errors by candidates indicated that they were not being read by students as closely as they might be.

The Committee wishes to thank these two lecturers for contributing their time for the benefit of students, and also for providing members of the Society with very informative lectures.

The Committee is pleased about the response by members to the new starting time of lectures, i.e. at 6.30 p.m., and hopes that when the series is continued next year it will prove as popular.

Christmas Meeting

Early in December it is proposed to hold the final function of the year in the nature of a Christmas meeting. It is hoped that the meeting will take the form of a mock liquidation of a company, in which members present will be asked to participate.

A. E. Pyke Memorial Essay Competition

It is again desired to bring before the notice of eligible members the A. E. Pyke Memorial Essay Competition. Now that the examinations are over for 1950, it is suggested to students that it would be a convenient time to give some thought to entering this year's competition, which closes on 31st March 1951. As this date is close to the April examinations of the Institute, it is again suggested that if you intend entering this competition, for which an award of up to at least £25 is offered, now would be the time to give the matter some consideration.

Prize Winners, April-May 1950 Examinations

The following members of the Society have been awarded prizes for gaining highest marks in the following subjects of the April 1950 examination of the Commonwealth Institute of Accountants:

Intermediate Accounting: Mr. R. M. Wood
Intermediate Auditing: Mr. R. A. Green
Commercial Law, 1st Paper: Mr. L. L. Reilly
Commercial Law, 2nd Paper: Mr. E. G. Jerram, Mr. R. A. McGregor
Advanced Accounting: Mr. R. G. Bittner
Advanced Auditing: Mr. G. E. Johnston
Banking, Finance, & Foreign Exchange: Miss M. E. Bourke
Federal Income Tax Law & Practice: Mr. D. C. Nutting
Company Law: Mr. C. K. Harmer
Bankruptcy, Receivers, & Liquidations of Companies: Miss E. A. Stephenson.

PUBLIC ACCOUNTANTS REGISTRATION BOARD OF QUEENSLAND

Advice has been received from the Secretary of the Board that all examinations for the purpose of section 17 of the Act will be conducted by the University of Queensland on behalf of the Board. Examinations will be held in November of each year in conjunction with those for the University certificate in Accountancy, and the first examinations will be held in November of this year.

All examinations of an approved Institute of Accountants, which include those of the Commonwealth Institute of Accountants, completed before 31st March 1951 will be recognised by the Board. After that date the only examinations to be recognised by the Board will be those conducted by the University of Queensland on its behalf.

Students who commenced the examinations with an approved Institute of Accountants and who have not completed such examinations before 31st March 1951 may obtain exemption from the Board's examinations in equivalent subjects actually passed before that date.

Any candidate for the examinations of this Institute desiring to take the Board's examination and wishing to avail himself of the benefit of the provision for exemption from subjects already passed with an approved Institute should make application to the Secretary of the Board as soon as possible. A special form for the purpose is now available.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O., Sydney.

UNITED STATES (NEW YORK) REPRESENTATION.—Certified Public Accountant, engaged in accountancy since 1934. Competent, conscientious attention to your interests. Practising in your name arranged if desired. Reply to Box 169, Grand Central P.O., New York 17.

REGISTER OF MEMBERS

COMMONWEALTH INSTITUTE OF ACCOUNTANTS

VICTORIA

Admitted as Provisional Associates:
Messrs. K. F. Hesse and K. J. Hillyer.

Admitted as Associates:
Miss M. E. Bourke and Messrs. L. R. Corbin, J. L. Danckert, B. C. Fenton, N. G. Hall, A. G. James, T. F. Kirby, L. B. Murrell, K. C. McKenna, D. M. Power, F. G. Prideaux, A. Proudlock, R. G. W. Reynolds, E. C. Smith, A. N. Waite.

Advanced to Associate:
Mrs. E. L. Davis.

Advanced to Fellow:
Mr. R. Moore.

Names Removed from Register:
Messrs. W. A. Baird (deceased), E. H. Young (deceased).

NEW SOUTH WALES

Admitted as Provisional Associates:
Messrs. A. J. Beeney, J. H. Black, G. L. Carden, E. G. Evans, R. N. Holliday, M. A. Price, G. J. Weekes, W. J. Whitehead.

Admitted as Associates:
Messrs. B. H. Anderson, B. W. Atkinson, R. Cridland, B. F. Davis, R. Frewin, R. R. Guthrie, K. G. O'Brien.

Re-admitted as Associate:
Mr. W. J. Dignam.

Name Removed from Register:
Mr. E. W. E. Jones (deceased).

QUEENSLAND

Admitted as Provisional Associates:
Messrs. R. L. Higgins, D. G. Stevenson, B. M. Ward.

Admitted as Associates:
Messrs. R. M. W. Cramond, J. H. G. Murray, W. H. Oliver, J. H. Schubert, E. B. Westacott.

WESTERN AUSTRALIA

Admitted as Provisional Associates:
Messrs. A. J. Bowden, J. S. Edsall, R. A. Gregory, J. N. O'Donoghue, A. W. G. Richards.

Admitted as Associate:
Mr. R. S. Smith.

Advanced to Fellows
Mr. J. M. S. Groom.

GENERAL COUNCIL

Admitted as Associate:
Mr. R. M. Leckie.

AUSTRALASIAN INSTITUTE OF COST ACCOUNTANTS

Admitted as Associates:
Messrs. J. C. Hooke and G. A. Haining.

Admitted as Provisional Associates:
Messrs. A. J. Fookes, L. H. Lewis, J. C. Conrad, L. J. E. Towers, S. McP. Chambers, R. A. G. O'Sullivan.

Transfers:
Messrs. D. C. Walker and J. S. Wheeler from Victoria to New South Wales Division.
Mr. R. N. Wheeler from New South Wales to Victoria.
Mr. L. A. Wharldall from South Australia to Victoria.

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INSTITUTE NEWS AND NOTES

Supplement to "The Australian Accountant"

Published monthly for the Commonwealth Institute of Accountants, The Australasian Institute of Cost Accountants, and The New Zealand Institute of Cost Accountants Incorporated.

DECEMBER, 1950

Commonwealth Institute of Accountants

EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Members of the COMMONWEALTH INSTITUTE OF ACCOUNTANTS will be held in the Institute Offices, 37 Queen Street, Melbourne, on Wednesday, the 17th day of January, 1951, at 5 o'clock in the afternoon, to consider and, if thought fit, to pass as Special Resolutions each of the subjoined resolutions:

RESOLUTIONS

A.—THAT Article 6 be amended by substituting the following Clause for Clause (4) thereof:

(4) No person shall be admitted as a member of the Institute other than as an Honorary or Corresponding Member unless he be a natural born or naturalized British subject or a citizen of the United States of America.

B.—THAT Article 54 be repealed and the following Article be substituted for it:

54. A General Meeting of each Division shall be held in every year not later than the thirty-first day of March at such time and at such place in the State or Territory in which the Division is established as the Council of that Division shall from time to time appoint provided however that the General Council may permit such General Meeting to be held in such later month as the General Council shall from time to time determine.

C.—THAT Article 63 be repealed and the following Article be substituted for it:

63. (1) The business of an Ordinary General Meeting of the Institute shall be to receive and consider the statement of income and expenditure for the twelve months ended the thirty-first day of December of the preceding year and the statement of assets and liabilities of the Institute at that date together with the report of the General Council for the preceding year to fix the remuneration of the auditor appointed in accordance with Article 130 (2) and to consider such other business as the General Council or any member on due notice may bring before it.
(2) The business of an Ordinary General Meeting of a Division shall be to receive the statement of income and expenditure for the twelve months ended the thirty-first day of December of the preceding year and the statement of assets and liabilities of the Institute at that date to receive and consider the report of such Division for the preceding year to consider such other business as the Council or any member on due notice may bring before it to elect members of the Council of that Division to fill the vacancies thereon occurring by rotation and to elect an auditor and to fix his remuneration.

DATED this First day of December, 1950.

By order of the General Council,
C. W. ANDERSEN,
General Registrar.

Extraordinary General Meeting—continued

AMENDMENTS TO ARTICLES OF ASSOCIATION

EXPLANATORY NOTES

Article 6 (4)—Nationality of Members

The existing Article provides that no person may be admitted as a member of the Institute other than as an Honorary or a Corresponding Member unless he be a natural born or naturalised British subject. It is proposed that the Article be amended to embrace citizens of the United States of America. This will enable a number of persons to be admitted to membership who have satisfied examination and other requirements of the Institute and who would lose certain privileges by relinquishing their American citizenship.

Article 54—Time and Place of Divisional Meetings

The existing Article provides for ordinary general meetings of the Divisions to be held in February of each year. It is often found more convenient to hold such meetings in March. To do this, it is necessary to obtain the authority of General Council each time a meeting is held in a month other than February. The amendment provides for such meetings to be held not later than 31st March in any year except with the authority of General Council.

Article 63—Business of Ordinary Meetings

The existing Article provides for the submission each year of statements of account of the Institute as a whole at an ordinary general meeting of the Institute and of statements of account of a Division at an ordinary general meeting of each Division.

The accounts of each Division are necessarily incomplete because they do not incorporate expenditure incurred on behalf of the Institute as a whole, including that incurred on administration and on such specific items as examinations and *The Australian Accountant*. General Council is of the opinion that the submission of such accounts at Divisional meetings should be discontinued and that the accounts of the Institute as a whole should be submitted instead for the information only of members of Divisions. The accounts of the Institute as a whole would then be dealt with formally at the ordinary general meeting of the Institute. This conforms with the Articles generally, which provide for the organisation of the Institute to be on a Commonwealth basis.

The proposed amendment divides the Article into two parts, one setting out the business to be transacted at an ordinary general meeting of the Institute as a whole, and the other the business of an ordinary general meeting of a Division. In respect of the former both the report of General Council and the accounts of the Institute will be *received* and *considered*. In respect of the latter a distinction is drawn between the accounts of the Institute, which will merely be *received*, and the report of the Divisional Council, which will be *received* and *considered*.

On behalf of the General Council,

C. W. ANDERSEN,

General Registrar.

1st December, 1950.

Extraordinary General Meeting—continued

ELECTION OF DIVISIONAL COUNCILLORS AND AUDITORS

The attention of members of the Commonwealth Institute of Accountants is drawn to the following by-law regarding the election of Divisional Councillors and Auditors:

> "No person shall be elected to the office of Councillor or Auditor of a Division unless he shall have nominated for such office. Every nomination shall be in writing, signed by two members and the candidate, and shall be lodged with the State Registrar of such Division twenty-one days before the Ordinary General Meeting of such Division."

The following Councillors and Auditors are due to retire at the next Annual Meetings of the Divisions as set out hereunder:

VICTORIA—

Councillors: Messrs. L. H. Dillon, A. A. Fitzgerald, G. E. Fitzgerald, and A. G. Whitlam.

Auditor: Mr. W. Kirkhope.

NEW SOUTH WALES—

Councillors: Messrs. T. A. Billerwell, E. R. Reddel, F. H. Talbot, and H. J. Trist.

Auditor: Mr. H. A. Beech.

SOUTH AUSTRALIA—

Councillors: Messrs. L. A. Braddock, A. R. Burnell, E. L. Cockrell, and V. E. Roach.

Auditor: Mr. J. S. Kentish.

QUEENSLAND—

Councillors: Messrs. E. N. Ham, E. G. Kidd, J. A. McIntyre, and C. D. Wrigley.

Auditor: Mr. W. R. Galley.

WESTERN AUSTRALIA—

Councillors: Messrs. E. K. Dukes, W. V. Fyfe, and R. F. Rushton.

Auditor: Mr. C. A. Hendry.

TASMANIA—

Councillors: Messrs. J. G. Cooper and H. W. Woolley.

Auditor: Mr. H. C. Orbell.

PROCEEDINGS OF THE AUSTRALIAN CONGRESS ON ACCOUNTING

Members who were unable to attend the Congress are reminded that a copy of the proceedings containing seven papers and commentaries by leading authorities, together with general discussions thereon, may be obtained for a price of 12/6 from the State Registrar of each Division.

Titles of Papers:

"Accounting Standards"
"Contemporary Auditing Practice"
"The Future Role of the Accountant"
"Influence of Economic Ideas on Accounting"
"New Perspectives in Cost Accounting for Management"
"Widening Responsibility of Accountants"
"The Status of the Accountant in Australia"

VISIT OF SIR RICHARD YEABSLEY, C.B.E., F.C.A., F.S.A.A.

The State Presidents and members of the Councils of the Victorian and New South Wales Divisions welcomed the opportunity of meeting Sir Richard and Lady Yeabsley during their recent visit to Australia. Representatives of kindred organisations also attended the receptions given to them in the libraries of the Institute in Melbourne and Sydney on the 9th and 20th October respectively.

Other guests in Melbourne were: Mr. and Mrs. G. S. Anderson (Hon. Sec., Victorian Committee Society of Incorp. Accts. and Auditors), Mr. and Mrs. G. Sutherland Smith (Immediate Past State Chairman, Institute of Chartered Accountants in Australia), Mr. and Mrs. C. K. Davies (State President, Federal Institute of Accountants), Mr. and Mrs. C. B. Villiers (State President, Australasian Institute of Cost Accountants), Mr. Malcolm Moore (State President, Australian Institute of Management), Mr. Herbert Taylor (Melbourne Chamber of Commerce), Mr. and Mrs. C. R. B. James (President, Australian Division, Chartered Institute of Secretaries), Mr. A. M. Fairfoul (Assistant Finance Editor, *The Herald*).

Other guests in Sydney were: Mr. F. H. Way (President, Institute of Chartered Accountants), Mr. and Mrs. Clive Hicking (State Chairman of the Federal Institute), Mr. and Mrs. Conrad F. Horley (President, Association of Accountants); Mr. and Mrs. R. F. Jarman (State President, Australasian Institute of Cost Accountants), Mr. and Mrs. S. J. Walton (Registrar of the Chartered Institute), Mr. and Mrs. A. E. Dent (Secretary, Federal Institute), Mr. E. T. Pysden (Secretary, Australian Institute of Management).

Sir Richard is a member of the councils of the English Society of Incorporated Accountants and Auditors and of the British Institute of Management. His advice and assistance have been extensively sought by the British Government, and his services to the community have twice been recognised by Honours conferred on him by His Majesty the King.

Sir Richard is particularly interested in the role of the accountant in the wider field of management, and kindly agreed to address members of both Divisions at luncheon meetings. His address to the New South Wales Division is reported elsewhere in these pages.

VICTORIAN DIVISION

Luncheon Meeting

Dr. Ian Clunies Ross, Chairman of the Commonwealth Scientific and Industrial Research Organisation, addressed members of the Division after luncheon in the Victoria Palace, on Monday, 16th October, 1950.

Speaking on "The Scientific Development in Australian Agriculture," Dr. Clunies Ross emphasized the distinction which scientists draw between the simple solution of a problem and the thorough investigation and understanding of the problem itself. He gave the example of a disease which was affecting sheep in the southern part of South Australia. It was found that by giving the sheep a certain compound of iron they recovered from the disease. However, the investigation did not stop there. The particular chemical which was given to the animals was analysed and the effects of its various elements on the disease were investigated. It was then found that cobalt, and not iron, was the element in the compound responsible for the recovery of the sheep. It was later found that the application of cobalt benefited human beings in certain circumstances in making up deficiencies of their diet, environment, etc. Dr. Clunies Ross then pointed out that if the scientists had not proceeded further with their research after the sheep recovered, this new benefit to mankind would not have been discovered.

The State President, Mr. W. M. Scott, welcomed the hundred members and friends who attended, and thanked Dr. Clunies Ross for a most interesting and well delivered address.

Commonwealth Committee on Taxation

The Taxation Study Group No. 1 of the Victorian Division of the Institute have submitted a number of recommendations of a technical nature on tax reform for the consideration of the Commonwealth Committee on Taxation.

NEW SOUTH WALES DIVISION

Members' Luncheon

Sir Richard Yeabsley, C.B.E., F.C.A., F.S.A.A., was the guest speaker at a luncheon meeting of members of the New South Wales Division at the Trocadero, on Wednesday, 25th October. Sir Richard, who is a member of the councils of the Society of Incorporated Accountants and Auditors, England, and of the British Institute of Management, is on a short business trip to Australia. The title of his address was "Some Aspects of the Accountant's Contribution to Management."

His address was divided into three parts. First he described the stage accounting thought had reached in England and other countries overseas. He then pointed out the problems confronting the profession which came within the sphere of services accountants should render to the community, and which would need to occupy the attention of the profession during the next 10-20 years. Finally, he pointed out some of the opportunities which lie ahead of the profession if accountants assumed the roles of service which such opportunities afforded.

Mr. Walter Scott, F.I.C.A., moved a vote of thanks to Sir Richard on behalf of the 170 members and guests present.

Personal

The firm of Lister & Davidson advises that as from 1st November the name of the firm has been altered to incorporate the names of the present partners, and the pr..ctice will be carried on under the title of Lister, Chester & Barnett.

Commonwealth Accountants' Students' Society

VICTORIAN DIVISION

Model Answers

Demonstrations of model answers to Intermediate and Advanced Accounting questions for the October, 1950, examinations, were held at the Timber Merchants' Association, 51 William Street, Melbourne, on 14th and 16th November respectively.

The Society was fortunate in obtaining the services of Messrs. F. Ross Maydom, A.I.C.A., and T. E. Kempster, B.Com., A.I.C.A., to prepare and demonstrate the Intermediate answers, and Mr. Maydom and Mr. A. G. James, A.I.C.A., A.M.T.C., for the Advanced Accounting questions.

The Committee of the Society wishes to express its appreciation to these men for the services which they are rendering, and for the time and care which they put into the preparation of the answers, which are of great benefit to students. These three gentlemen are lecturers in accountancy at the Melbourne Technical College, and it is also desired to thank Mr. K. C. Keown, Lecturer-in-Charge of the Accountancy School of the Melbourne Technical College, for his co-operation in supplying these lecturers.

Copies of the questions and of the solutions will be supplied free of charge to any member of the Society on application to the Secretary, 37 Queen Street, Melbourne.

Visits to Factories

It is hoped in the New Year to organise visits to various industrial establishments, which will be of great interest and assistance to students in their studies. The Committee will be glad to receive any suggestions from members in this regard, or in any other activity which would be of benefit to students.

Prizewinners

The following members were successful in gaining prizes for the highest marks obtained by members of the Society in Victoria at the April-May, 1950, examinations of the Commonwealth Institute of Accountants:

Intermediate Accounting, R. M. Wood.
Intermediate Auditing, R. A. Green.
Commercial Law, First Paper, L. L. Riley.
Commercial Law, Second Paper, E. G. Jerram and R. A. McGregor.
Advanced Accounting, R. G. Bittner.
Advanced Auditing, G. E. Johnston.
Banking, Finance, and Foreign Exchange, Miss M. E. Bourke.
Federal Income Tax Law and Practice, D. C. Nutting.
Company Law (excluding Liquidations), C. K. Harmer.
Bankruptcy, Receivers, and Liquidations of Companies, Miss E. A. Stephenson.

The Australasian Institute of Cost Accountants

VICTORIAN DIVISION

Research Groups

The following is a report on Research Group activities from this Division:

Speakers' Group.—By the courtesy of Business Equipment Pty. Ltd. and their Sales Representative, Mr. K. W. Taylor, a demonstration of the "SOUNDMIRROR" magnetic tape recorder was given to the group at its meeting held on 29th September. The various features and uses of the machine were shown, and each member then made a speech which was recorded and played back. In this way personal faults in

pronunciation and diction were made obvious to each member. The group's sincere thanks are due to Business Equipment Pty. Ltd., Mr. K. W. Taylor, and the "SOUNDMIRROR" magnetic tape recorder for a very successful evening.

Organisation Group.—The report of this group has been returned by Council, with the request that the subject be further discussed.

Labour Control Group.—Reports of discussions and findings of a group on this subject have been received by the Controlling Committee. It has been decided that these reports be bound into book form and placed in the library for the use of members of the Institute.

Library

Members may not be aware that the Institute subscribes to a number of overseas publications, and these are available for borrowing, upon request. The following are a few examples:

Factory Management and Maintenance.—Issued monthly. A McGraw Hill publication. Contains a variety of articles on all aspects of factory and production methods, including a large number of items on costing, budget, and production control.

N.A.C.A. Bulletins.—These bulletins contain very high class matter on cost accounting and allied subjects. As members are aware, the National Association of Cost Accountants (New York) is the largest costing institute in the world, and these publications are of outstanding merit.

The Cost Accountant.—Official journal of the Institute of Cost & Works Accountants, England. Published monthly, and contains news and articles concerning costing from the leading cost institute in the United Kingdom.

Proceedings of Accounting Congress

The Council has pleasure in announcing that copies are available, at the office of the Institute, of proceedings of the accounting congress held in Sydney last year. This is a very fine record of the papers delivered by many able and eminent practitioners, and should be an acquisition to any member's library. Copies are 12/6 each, postage free.

Personal

Mr. R. W. Ellis, Dip. Com., A.C.A. (Aust.), of 528-30 Collins Street, Melbourne, C.1, advises that he has commenced practice at the above address.

Professional Classified Advertisements

Professional Classified Advertisements in respect of office space, positions wanted, partnerships, etc., may be inserted at 2/6 per line (minimum, 7/6). Address advertisements to the Australian Accountant, c/o Box 1510, G.P.O., Sydney.

UNITED STATES (NEW YORK) REPRESENTATION.—Certified Public Accountant, engaged in accountancy since 1934. Competent, conscientious attention to your interests. Practising in your name arranged if desired. Reply to Box 169, Grand Central P.O., New York 17.

AUDIT CLERK required by firm of Accountants, capable of taking charge of audits. Qualified or near qualified man required. Salary £700 p.a. Reply "Auditor," c/- Commonwealth Institute of Accountants, 37 Queen Street, Melbourne.

WANTED TO PURCHASE.—Two copies of the Report of the Royal Commission on Taxation 1932. Reply "Commission," c/- Box 1366, G.P.O., Melbourne.

BRANCH MANAGER required by country firm of accountants. Salary £650 and share. Cottage available. Cold climate. Replies to No. 709, c/- Commonwealth Inst. of Accountants, 5 Bligh Street, Sydney.